April 2025

Cut Through Quarterly

Australian Venture Capital Funding Report

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Phnxx – Announced a Seed round in Q1 2025

Q1 2025

CUT THROUGH venture

CUT THROUGH venture

Q1 2025

CUT THROUGH venture

AUSTRALIAN VENTURE CAPITAL FUNDING

$993M TOTAL FUNDING

100 DEALS ANNOUNCED

AdvanCell, Agtuary, allegro, AMP, Aravax, ARKEUS, Aroma Armour, auric, AVANi, BANKSIA,
beem, BetterFleet, BETTERX, Breaker, Carma, Chirp, CIRCULAR SOURCING, Convergence, coposit, Curlew Bio,
Deteqt, ENA RESPIRATORY, ENDUA, EntroMat, ESPER satellite imagery, EvenBetter, Eyebrarian, factor house, FAIRSUPPLY, flowingbee,
Fluency, FOIL DRIVE, GAIA PROJECT AUSTRALIA PTY LTD, Gloss Guide, GonGlobal, HACHIKO, Harmony Intelligence,
harrison.ai, HEALTHY MIND, heidi, Iceberg Quantum, Index, instant, inventico, KNOCKNOC,
KOLOMA, Landid, Lawpath, Lorikeet, Marco Polo, MG CARBON, medow, minikai,
MISSING PERSPECTIVES, MyGigsters, MyHive, MY PASS, n., nuj, o3space, ORCHY ENERGY, Ovum,
ParkBooker, PentaCue AI, PHNXX, phrenix therapeutics, Polinate, project manda, PropHero, Puralink, Qsic, QUANTUM BRILLIANCE, reask,
Relume, Reshop, Rise, rosterfy, ScanAI, Shopfront, Sonder, splose, spoony, Springboards, STRONG ROOM AI, Tendl,
THANKS, tikpay, trusst.ai, Twine, UPCOVER, vaxxas, Vulnetix, zipline, ZKCANDY

Thank you to our Partners

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Partner profiles and contact information are found on page 26

And Australia's top startup investors for their continued support

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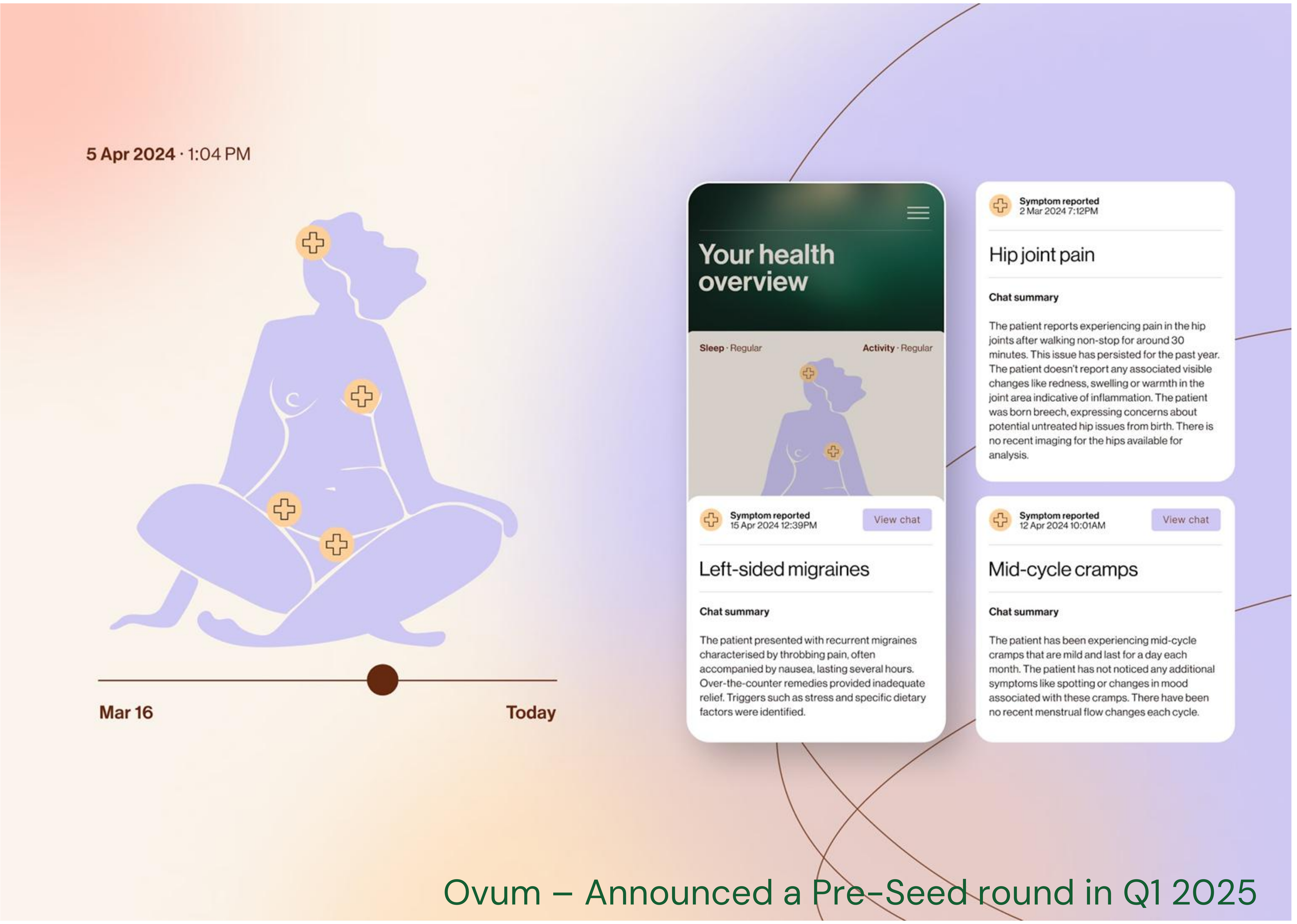
Table of contents

TL;DR – Five Things to Know



Ovum – Announced a Pre-Seed round in Q1 2025

01

Q1 2025 saw the strongest opening quarter since 2022, with $993 million raised across 100 deals. The pace of investment reflected momentum carried over from a busy end to 2024. Activity was spread across all stages, from Pre-seed to Series B+, suggesting a healthy pipeline. Despite global uncertainty, the local ecosystem hit the ground running.

02

Startups outside the traditional software-only categories dominated both deal volume and funding in Q1. Sectors like biotech, climate tech, and hardware collectively outpaced enterprise software. This diversification signals a broader investor appetite and a maturing ecosystem.

03

AI-first companies topped the charts for deal count in Q1, marking the first time the sector led the field. This is despite rumours of stealth SAFE notes running rife. We believe the data likely underrepresents the true scale of early-stage AI activity.

04

Median deal sizes hit record highs across every stage, with Series A rounds seeing the sharpest jump. Investor surveys confirmed a widespread expectation that valuations will continue to climb through the year. Early-stage rounds, especially in AI, are commanding higher prices.

05

Investor sentiment improved notably compared to late 2024, with most reporting strong portfolio health and increased deal flow. Fewer shutdowns and layoffs were reported, and more teams are prioritising new investments. However, concerns remain around global macroeconomic and sovereign risk factors, including geopolitical instability and reliance on international funding. The optimism is real – but fragile.

Cut Through's view

Four major trends great for the ecosystem but a headache for our data team.

Startup funding in Australia isn't becoming harder to follow, but it is becoming harder to analyse. It's a clear sign of a dynamic, maturing ecosystem. That's good news. But it also means our work tracking and cleaning the data behind the scenes is more complex than ever.

In the first quarter of the year, we identified four emerging trends through conversations with founders, investors, lawyers, and advisors. Each points to a healthier environment for both founders and investors.

Our reporting focuses on primary equity investments into startups, specifically where capital is exchanged for a non-controlling stake. We collect data from a wide range of sources, including media reports, press releases, ASIC disclosures and direct submissions. Other funding types fall outside our scope, and we put considerable effort into cleaning the raw data to exclude deals that don't fit our definition.

We don't catch everything, but we're confident we get close. Venture debt, secondaries and buyouts are excluded by design. And, of course, some deals fly entirely under the radar, staying silent except among those directly involved, at least until long after they close.

As the local funding market grows in sophistication, the signals are mostly positive: more capital, more deal types, and more founders in the game. But with that comes added complexity in how activity is reported and categorised. It's a trade-off we're happy to make. Here's what we're seeing:

1. Venture debt is picking up

Founders now have more non-dilutive funding options. Venture debt has moved beyond its reputation as a last resort and is increasingly seen as a strategic part of the capital mix. New lenders have entered, driving competition, improving terms and offering more flexibility.

It's a clear win for founders. But from a data perspective, it complicates our work. The debt-to-equity mix of a deal is rarely disclosed, and larger rounds that include both are often presented publicly as pure equity. Without direct input from those involved in the transaction, these nuances are easy to miss. ASIC filings can help, but they typically arrive well after the fact.

2. PE funds are eyeing VC-backed startups

Private equity firms are showing growing interest in later-stage startups, which indicates that more companies are reaching the scale that makes them appealing to this additional investor class.

Most traditional PE deals, such as majority buyouts, fall outside our reporting criteria. But in some cases, PE funds are now taking minority positions, which technically qualify. These deals also often contain a mix of primary and secondary capital, making them harder to interpret.

Even though many of these deals don't show up in our charts, they play a role in how capital moves through the ecosystem. We're watching them closely and welcome the diversity they bring to the funding landscape.

3. Secondaries are moving again

Liquidity is returning to the market after a tight 18 months leading into mid-2024. Demand for access to top-performing scaleups has driven an uptick in secondary sales, giving founders, early employees and early investors the chance to realise some gains.

It's a healthy development and a sign of renewed confidence. But secondaries don't inject new capital into companies, so we don't include them in our dataset. That said, they increasingly appear as part of larger rounds, requiring more scrutiny to separate the components. We're spending more time unpacking these deals to improve accuracy.

4. Tiny, quiet SAFE rounds are everywhere

The final trend catching our eye is the surge in early-stage rounds via SAFEs, often for amounts under $500,000. These deals tend to be fast and quiet and are currently concentrated in startups building in AI. They often involve just one or two founders building in stealth, with no ASIC filing and little or no public disclosure.

These rounds are a strong signal that grassroots innovation is thriving. But they're also nearly impossible to track without direct disclosure. Many go unannounced or are delayed in reporting, meaning they often escape our net altogether.

Keeping pace with a shifting landscape

None of these trends are bad. On the contrary, they reflect a vibrant, evolving startup ecosystem where capital flows through more channels and founders have broader options.

However, they do change how we collect and report the data. We continue to apply a consistent definition of what makes it into the Cut Through dataset. And where deals get fuzzy, we aim to annotate, clarify and uncover the full story behind the numbers.

To support this, we've brought on an AI partner, TrueState, to enhance the depth and accuracy of our analysis. This will help us dig deeper, catch more edge cases and refine how we track trends as they emerge.

So, if a deal doesn't appear in the charts or the totals look different from what you expected, one of these factors is probably the reason. We're tracking what we can, flagging what we can't, and staying agile as the ecosystem shifts.

It was a solid start to the year. No doubt there are still unknown unknowns hiding in the wings, but as we head into Q2, there's plenty to be excited about.

Q1 2025 Headline Figures

Venture deals
78

Accelerator rounds
22

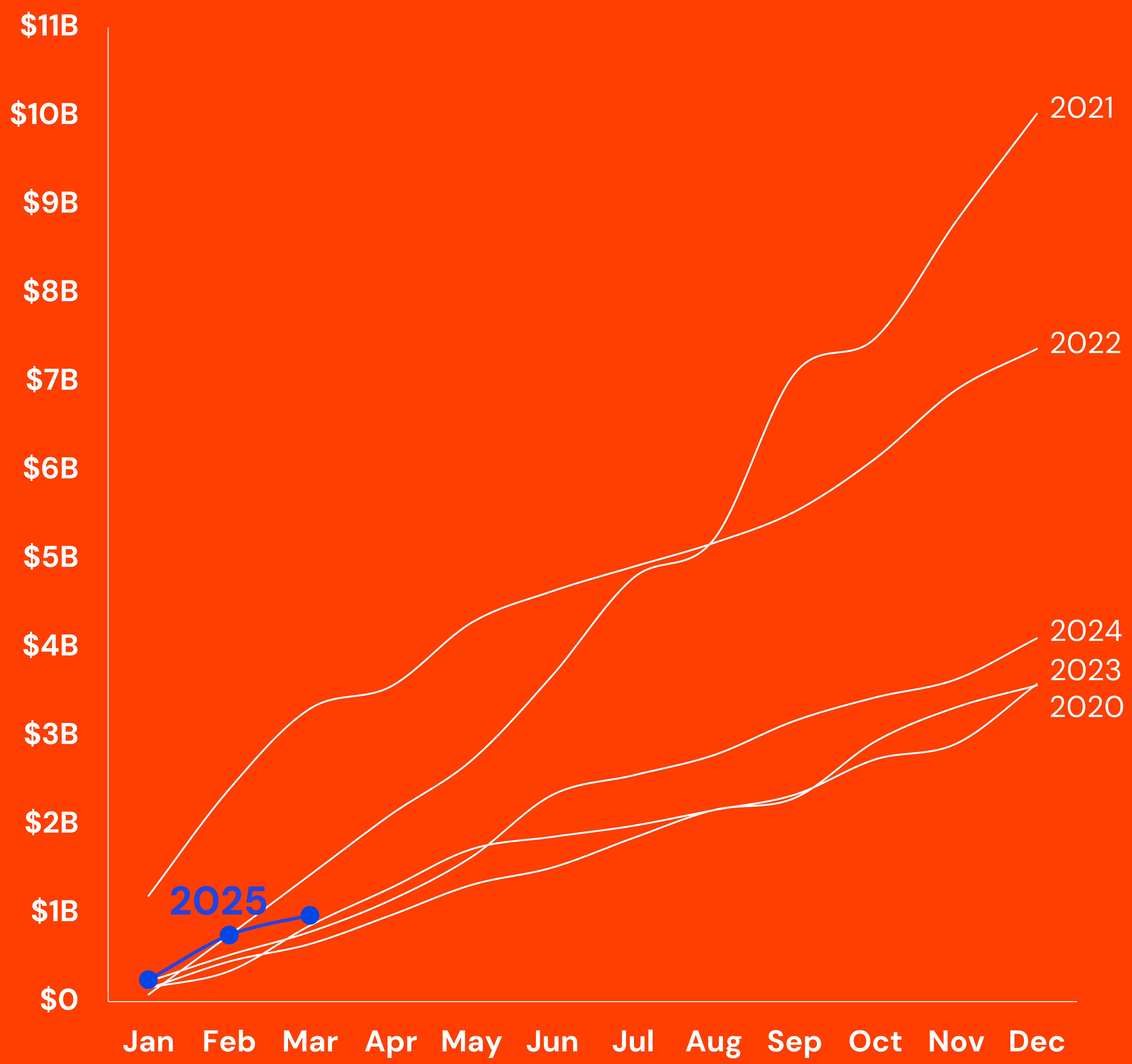
Announced funding
$993M

Total capital raised

Q1 2025 got off to the fastest start since 2022, with total funding nudging toward $1 billion and the announcement of 100 deals across both venture rounds and accelerator programs. This momentum carried over from the encouraging activity in late 2024, fuelling strong results at every stage, from Pre-Seed to Series B+.

Notably, segments beyond pure software accounted for a significant share of announcements, reflecting an increasingly diverse market. Investor sentiment is high, but so too is global market and geopolitical volatility. If steady macro conditions play out, we expect the positive trends to continue – if they don't, it's anyone's guess how the local startup funding market will react.

Carma – Announced a Series B round in Q1 2025



Partner perspective

HSBC

How Australia can influence the global innovation economy.

On a trip to the US in March, it was hard to miss the influence that Australia has on America. Having shuttled between Los Angeles, New York and San Francisco, I have first-hand evidence that kids' cartoon Bluey is a hit on US flights, and that the quality of flat whites on offer has improved dramatically – thanks to Australian-style coffee shops like Bluestone Lane that are popping up across the country.

Australia's tech sector is adding to that influence, too. At the Montgomery Summit in Santa Monica, I heard Dimitry Tran, co-founder of Harrison.ai, outline how the Australian clinical AI startup is accelerating its US expansion after completing a US$112m Series C capital raise. It's a great example of how Australia's cultural diversity and rich tech capabilities help it punch well above its weight on the global stage.

Many more Australian businesses are bringing new ideas and investment opportunities to the US market, such as Canva, Q-CTRL and Cover Genius, all of whom have recently opened new spaces in San Francisco.

We are also seeing more US investors looking to Australia, including cross-over funds and mid-market private equity sponsors. The conversation is also starting to focus on Limited Partner diversification, with more US funds becoming aware of the deep pool of superannuation funds looking to invest in alternatives, albeit from a very low base compared to US peers.

I have three key observations that help explain this search for diversity:

1. **AI is a binary proposition.** There will be winners and losers, and the pace of innovation makes it very difficult to determine which segments or businesses will ultimately succeed. AI, and specifically the conversation around agentic AI, is creating both challenges and opportunities for companies and their investors.
2. **Policy changes cut both ways.** Under the new Trump administration, the US market is expecting lower regulatory hurdles, which can be a positive for the innovation economy. However, the current focus on tariffs is creating uncertainty with key trading partners, which impacts confidence levels when making capital investment decisions.
3. **A US listing is not the only goal.** Despite the successful ServiceTitan IPO in December, the number of new technology listings in the pipeline has not materially increased since 2022. IPOs have gone from being the primary exit route for venture capital to one of multiple liquidity/exit options, be it M&A, secondaries or other listing locations. The continued growth in the secondary market also provides an alternative avenue, with recent examples including Canva, Stripe and Databricks, but the growth in private capital does not offset the lack of public market activity.

In this context, with the US facing an uncertain outlook, the Australian market offers an attractive alternative. The ASX can support high multiples and liquidity, and when considered alongside the significant pool of superannuation funds, it is an impressive option that should not be overlooked. The majority of Australian founders still look to a US bourse as the main prize.

That's not to say that US funding is off limits to the Australian tech sector. The sense of cautious optimism evident in the annual State of Australian Startup Funding report is also visible in the US. Investors are deploying significant capital in early-stage companies and doubling down on their perceived winners.

When we delve a little deeper into certain sectors, US capital is growing more scarce. Climate tech funding has taken a hit from the current administration's rollback of clean energy policies, and investors are paying close attention to commercialisation. Achieving success in this sector will hinge on solutions that are cost-competitive, scalable, and backed by genuine demand. While recent excitement around hydrogen has been tempered, for example, geothermal technology continues to enjoy access to capital – as illustrated by the recent US$255 million funding round for Fervo Energy.

I returned from the US convinced Australia's innovation ecosystem can thrive in the current environment.

The Australian diaspora's influence on the US tech landscape was evident in so many of my conversations. When you overlay the level of tertiary education, the strength of our scientific institutions, high living standards and the fourth largest pool of pension funds globally, you can see why the US looks to Australia. We must continue to be bold and leverage our connection to global markets to drive further growth in our innovation economy.

Alan Watters

Director | Tech Sector & Venture Lead

Corporate & Institutional Banking | HSBC Bank Australia Limited

Partner perspective

Notion

Streamline your fundraising: systems, structure and speed for startups in Australia and New Zealand

Fundraising is one of the most operationally demanding periods in a startup's journey. And yet, it's often managed with scattered tools, last-minute document scrambles, and siloed conversations. For founders across Australia and New Zealand – where the startup ecosystems are smaller, investor networks are more concentrated, and trust plays a defining role – operational clarity isn't a luxury. It's a signal.

Rather than approaching fundraising as a separate campaign, leading startups integrate it into their daily operations. Doing so builds internal alignment, increases founder confidence, and ultimately sets the tone for how investors perceive the company.

Fundraising in an operational context

Fundraising isn't just about storytelling – it's about demonstrating how well your company runs. Founders who treat the process like an isolated event often find themselves rebuilding narratives and chasing documentation reactively.

By contrast, teams that embed fundraising into their core systems are better prepared. Their investor communications, financial plans, legal records, and team structures are already documented, organised, and ready to share. This allows founders to focus on strategy and relationship-building – not logistics.

How much structure is enough?

The level of structure you need depends on where you are in your journey. Early-stage companies benefit from having a clear cap table, a concise roadmap, and a central place to track investor conversations. As you move toward growth stages, the expectation increases: investors want to see reliable financial plans, a clearly articulated go-to-market strategy, hiring forecasts, and documented internal processes.

While it might be tempting to keep things lightweight, having a baseline structure in place early on means you won't be starting from scratch under pressure. It allows you to scale your operations and your fundraising efforts in parallel.

Who needs to be involved?

Fundraising readiness is a company-wide initiative. While the founder may lead the process, success depends on coordination across your leadership team. Your finance lead supports investor updates and models. Product and go-to-market leads contribute to performance narratives. Legal advisors ensure your agreements and terms are clear and compliant.

Without a centralised system, this cross-functional coordination becomes difficult. The most effective fundraising teams treat preparation as a collaborative, repeatable process that lives within their operating system – not in individual inboxes or personal folders.

Preparing for your next raise

Whether you're raising your first round or preparing for a growth-stage fundraise, the most important thing you can do is turn your fundraising process into a living workspace. This includes:

- Creating a dedicated place to track investor conversations, meeting notes, and follow-ups
- Keeping key documents – pitch decks, team bios, financial models, legal files – in one secure location
- Documenting your past decisions and aligning your leadership team around what's next
- Summarising insights and updates after each investor interaction to maintain momentum

This kind of preparation doesn't just help you raise – it shows potential investors how your company operates day to day.

The cost of poor preparation

Startups that lack structure often experience common setbacks: promising investor conversations stall, valuations are challenged due to incomplete data, and founders burn out from the repetitive work of rebuilding materials each round.

A fragmented approach leads to avoidable delays and missed opportunities. In a funding environment where perception is shaped by how organised and transparent you are, systems matter. They show that you're not just building a product – you're building a company with discipline, clarity, and direction.

Fundraising as an internal health check

Treating fundraising as part of your operating rhythm offers long-term benefits beyond the round itself. It forces you to reflect on what's working, where you need to improve, and how well your team is aligned. Many founders find that raising capital gives them a reason to clean up processes, document strategy, and bring clarity to messy areas of the business.

It becomes a checkpoint – not just for growth, but for maturity.

Final thought

Raising capital is more than delivering a compelling pitch. It's an operational milestone that reveals how your company is run.

Founders who embed structure into their fundraising process build lasting confidence – within their teams, with their investors, and in themselves. If you're gearing up for your next raise, start with your systems. Build the infrastructure now that your future rounds will depend on.

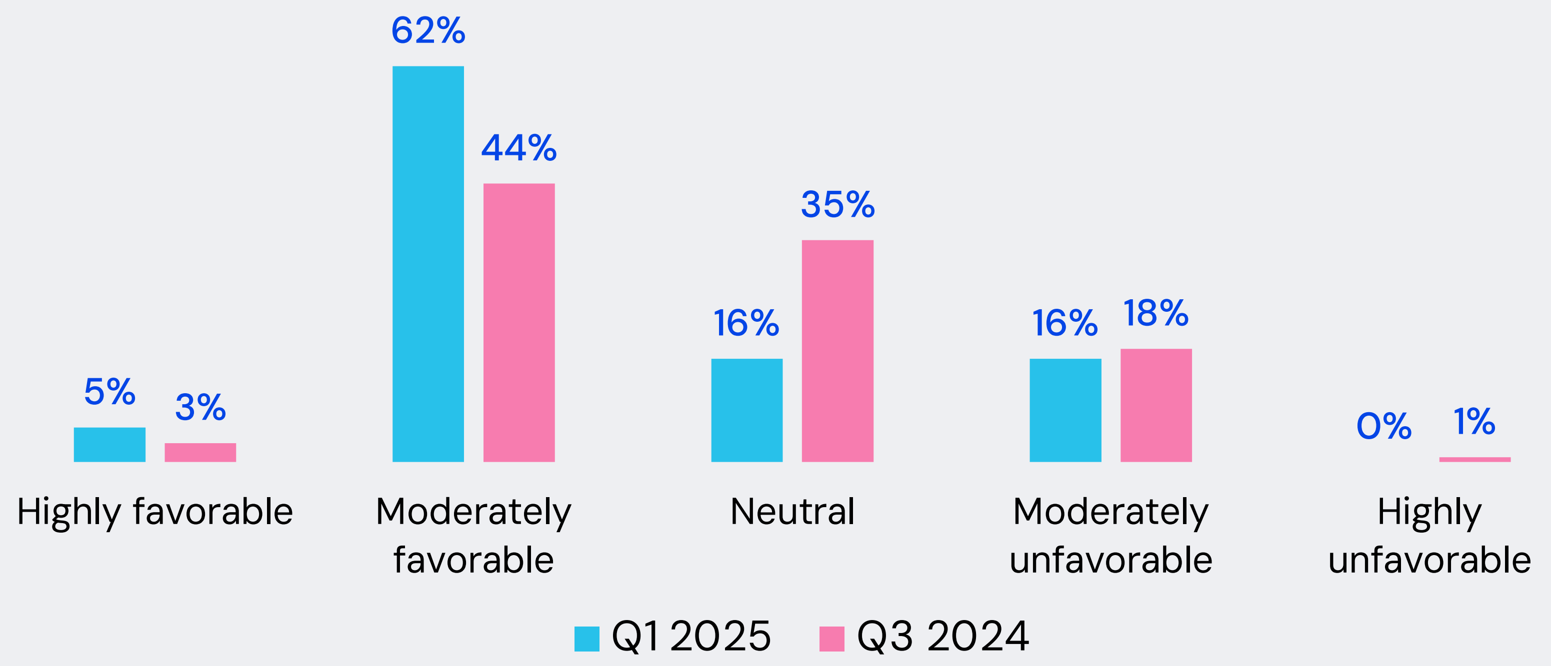
Investor insights: Deal activity

Deal activity climbed in Q1 2025 as investor teams pursued new opportunities while ensuring existing portfolios remained well-capitalised. Survey results reflect a positive outlook on the startup funding market, with teams looking to maintain momentum amid changing global conditions.

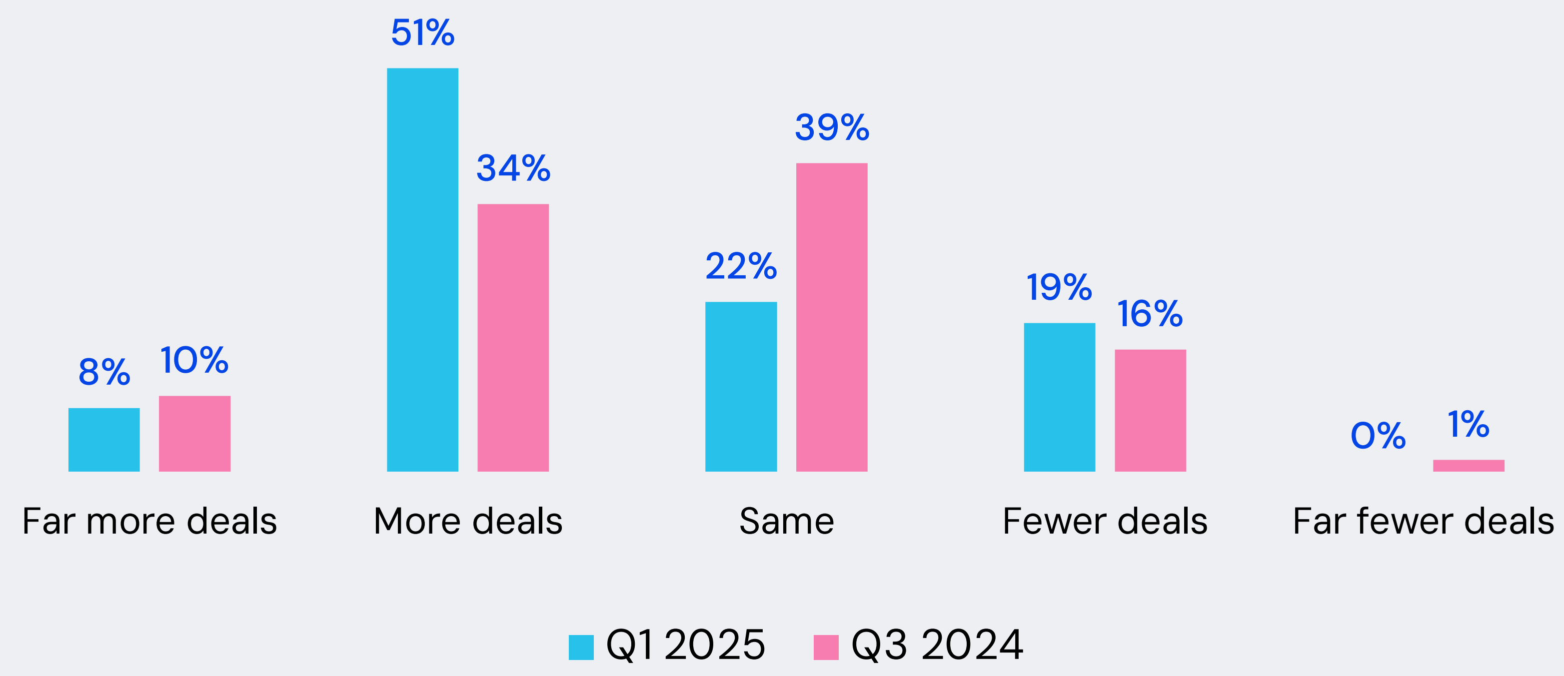
What are your team's top priorities for the quarter ahead?

1. Invest in new startups
2. Ensure current portfolio is well capitalised
3. Fundraising from LPs
4. Marketing and business development
5. Internal firm initiatives

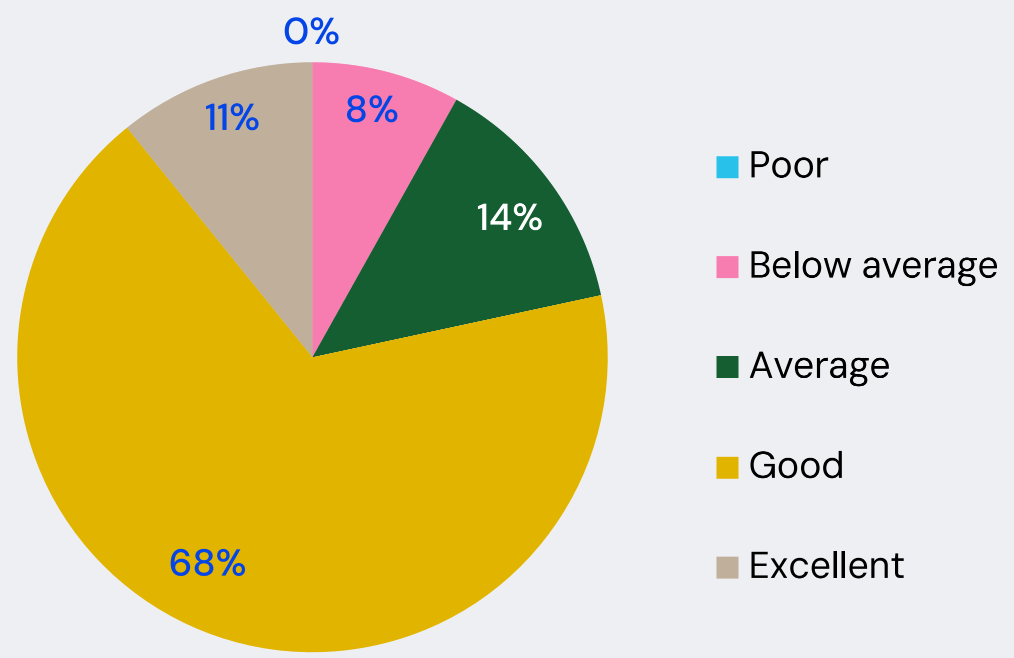
Compared to this time last quarter, how would you describe the current state of the startup funding market?



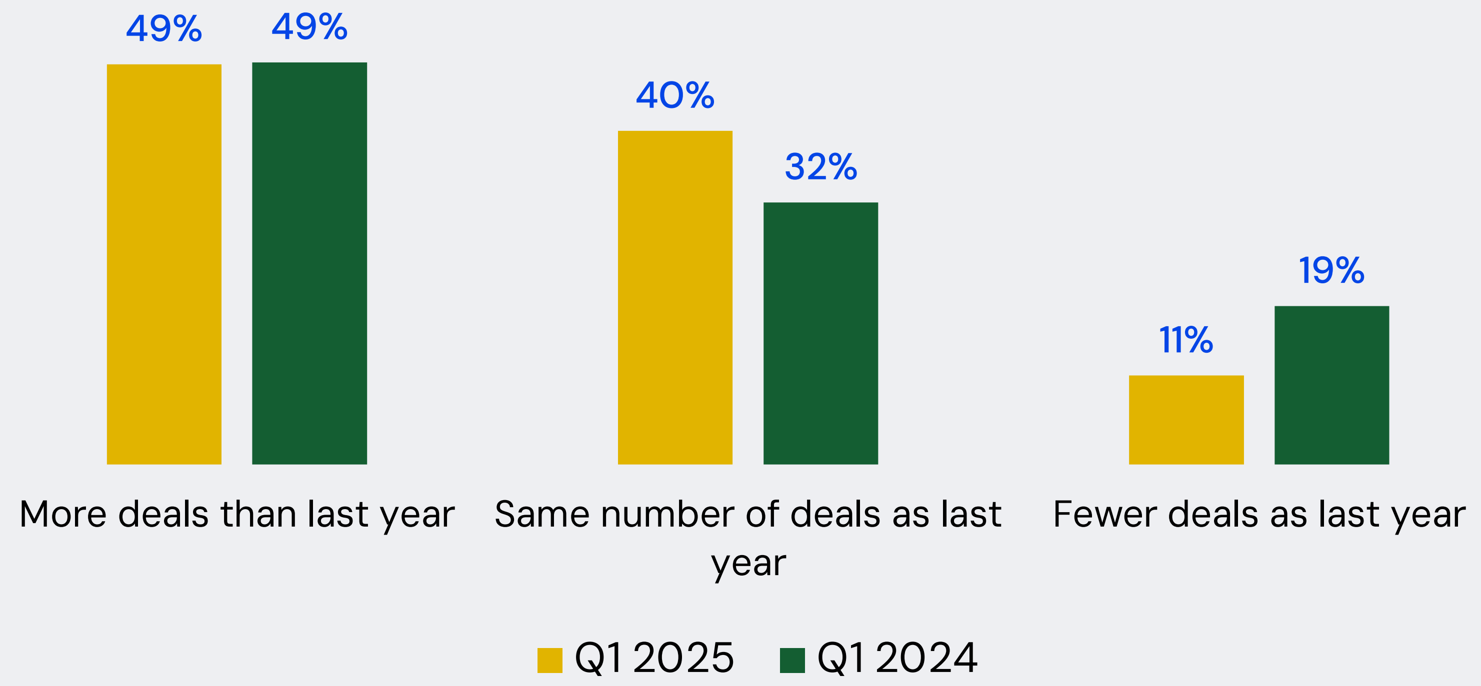
Compared to this time last quarter, how would you best describe the volume of new deals your team is assessing?



How would you rate the quality of deal flow in the current market environment?



What do you believe will best describe your teams deal activity for the remainder of the year?



"Historical data highlights that the current market cycle is an optimal time to be deploying capital for outsized returns."

"As the state of affairs in the US improves, I think there will be a knock-on effect in Australia. Investor confidence is returning, and the quality of founder is also, so, while there will still be areas of pain – better times are coming."

Investors
Investor Sentiment Survey
March 2025

Investor insights: Portfolio health

Investors report signs of stabilisation across startup portfolios, with fewer shutdowns and a lift in overall company health. While layoffs remain common, most are limited in scale, and confidence in fundraising appears to be returning. Sentiment is improving, but caution remains as the market continues to recalibrate after the doldrums era.

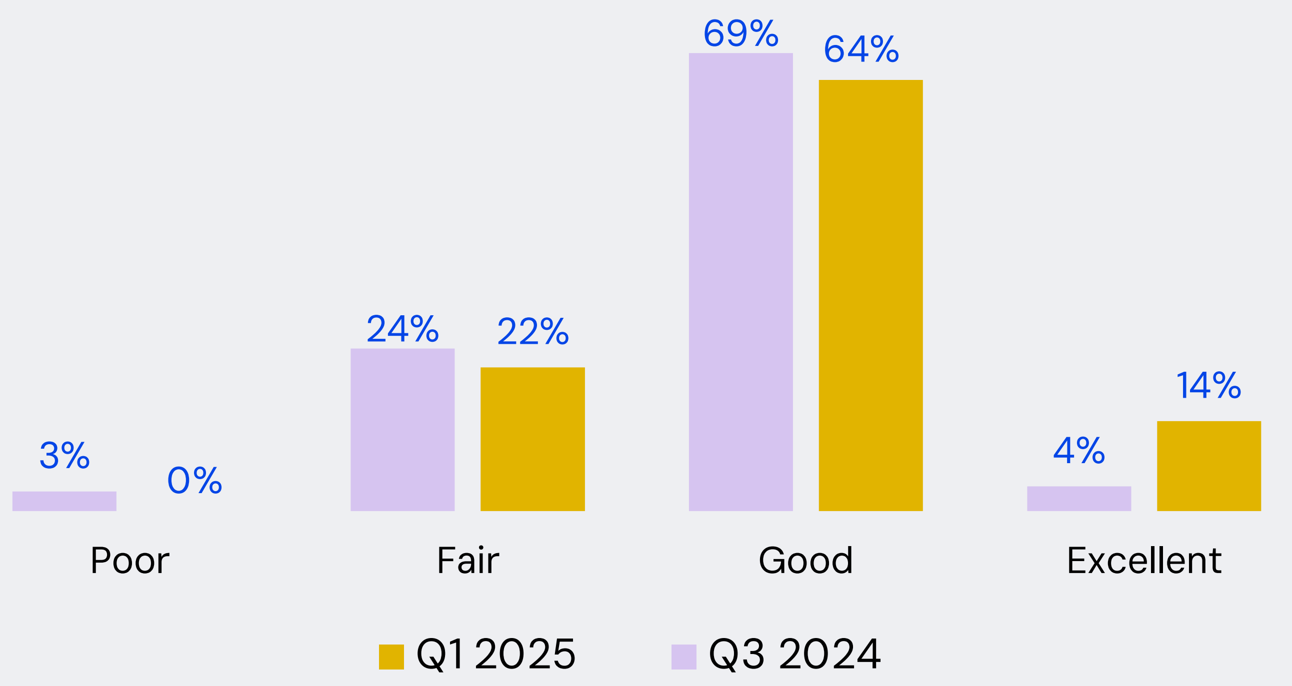
Given market conditions, what is the most common recommendation you've given to founders about their fundraising approach?

26% Raise a bridge round from current investors.
(vs 31% in Q3 24)

58% Raise a normal.
(vs 49% in Q3 24

16% Delay fundraising.
(vs 19% in Q3 24)

How would you rate the overall health of your current portfolio companies?

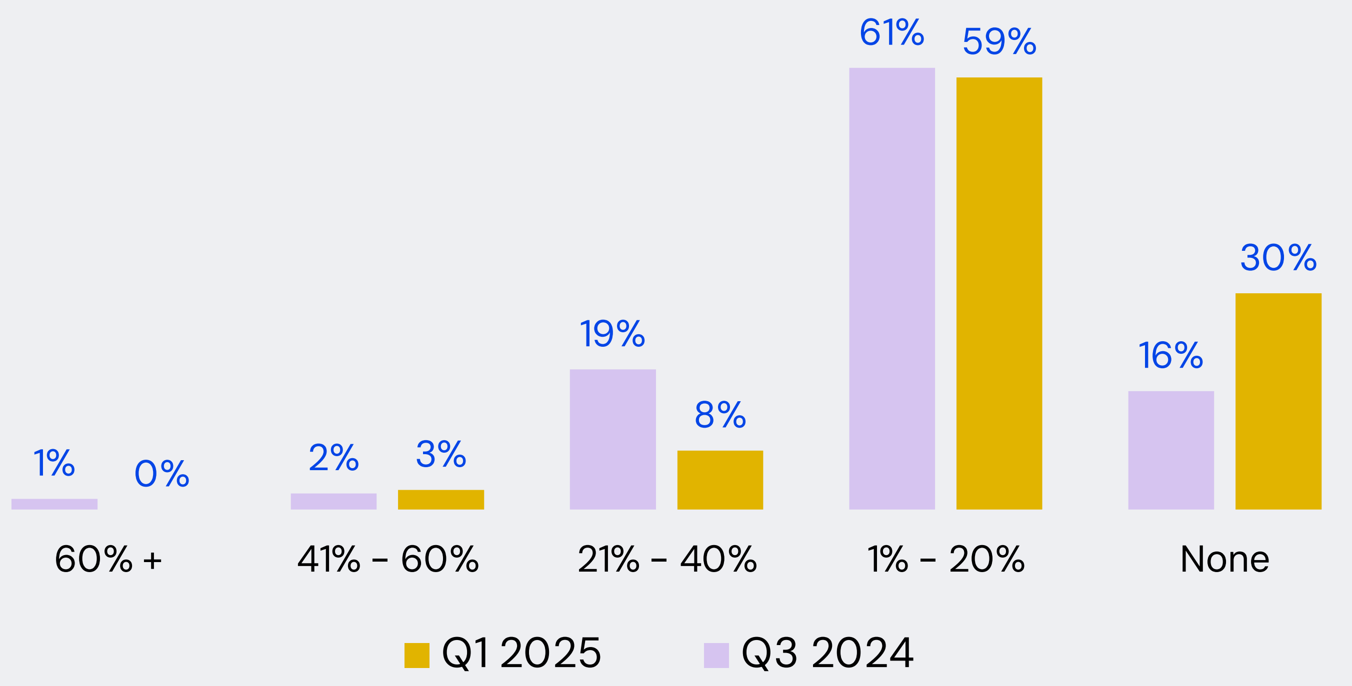


“Year on year, sentiment is up noticeably. Founder valuation expectations are much higher than for most of last year, which is a sign of confidence. The number of opportunities evaluated is still lower than we would like, but the increased activity levels are welcome.

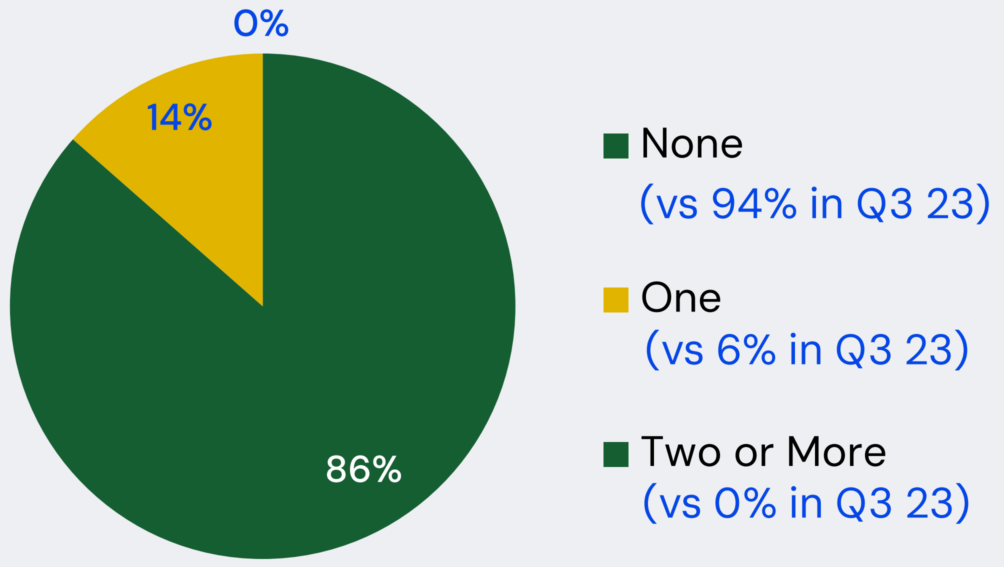
We are finally seeing some calm within the portfolio after a tumultuous few years. We’re just hoping that its not the calm before an unforeseen storm.”

Investor
Investor Sentiment Survey
March 2025

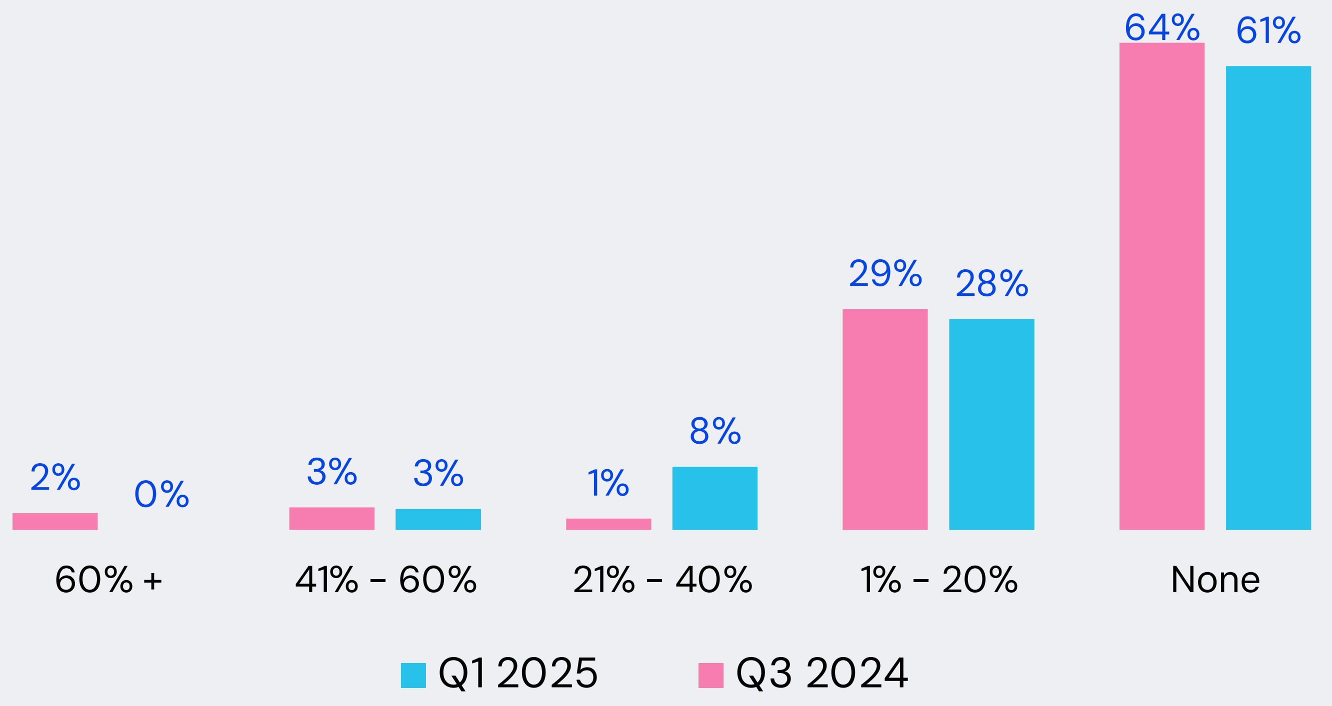
What percentage of your portfolio companies have had to lay-off staff this quarter or plan to?



How many of your portfolio companies forced to shut down this quarter?



What percentage of your portfolio companies took on venture debt this quarter?



Cut Through Venture Investor Sentiment Survey March 2025

Partner perspective

Beyond the balance sheet: What investors look for in people operations

Raising capital isn't what it used to be. As any founder will tell you, it's an uphill struggle - especially in Australia's tightening VC landscape. Higher interest rates, economic uncertainty, and a shift toward profitability over growth have made investors more selective.

They're pushing founders to prove not just product-market fit, but operational discipline. That includes how they manage people. Headcount is often a startup's biggest cost, and without clear oversight of hiring, retention, and compliance, it's a red flag. Investors care about anything that signals the company is stable, scalable, and able to attract and retain top talent.

It's why people operations have become a key focus in due diligence. Founders who can show structured workforce planning, consistent hiring practices, and a clear view of team performance are more likely to stand out. And increasingly, this level of visibility and control is only possible with the right tech in place.

But where do businesses start?

Hiring and talent strategy by funding stage

Your hiring strategy needs to evolve as your company grows. Early on, founders often lean on instinct and networks to move quickly. But as headcount rises and markets expand, especially internationally, investors expect a clear, deliberate approach to people strategy.

Gone are the days where global expansion is limited to large enterprises. Our recent research shows that nearly two-thirds (65%) of Australian companies are looking to expand to global markets in the next financial year, and the majority (89%) are looking to hire internationally. That means more scrutiny from investors on how hiring supports scale, culture and compliance across borders.

At seed stage, hiring tends to be opportunistic. Startups move quickly, fill urgent gaps, and rely heavily on founder instincts, with little formal process. But as capital is raised and teams grow, hiring becomes a strategic lever. Series A companies are under pressure to move from reactive to intentional, which means defining the roles needed to scale and building consistency in how people are hired and onboarded.

For companies raising Series B and beyond, the bar rises again. The focus shifts to building a repeatable, scalable hiring model with compliance at its core - one that can work across time zones, cultures, and complex regulatory environments. It becomes less about filling roles quickly, but hiring compliantly, successfully and sustainably.

Investors are looking for founders who treat hiring like a core business function, not an afterthought. A well-structured hiring plan by stage shows the business knows where it's going and has the right people to get there.

Building confidence through reliable people metrics

Investors want clarity, consistency, and confidence that the business has a handle on its workforce. That means having access to key metrics - like headcount growth, retention rate, employee satisfaction and cost per hire - tracked over time and benchmarked against business performance.

However, too often this data is either inaccessible or scattered across multiple siloed systems, such as spreadsheets, payroll platforms, onboarding tools, and performance trackers. Our research reveals that almost two-thirds (63%) of companies employ three or more solutions to manage their HR and payroll processes, and over a third (37%) use five or more. This creates conflicting reports, patchy insights, and, ultimately, introduces risk.

To build investor confidence, companies need a single source of truth for their people data. A unified system allows leaders to track the full employee lifecycle in one place, understand workforce trends, and flag issues early. It also enables real-time reporting, making it easier to answer investor questions quickly and accurately - without scrambling to pull data from five different platforms.

Scaling and sustaining culture across borders

Startups often pride themselves on having a strong culture - it's part of what sets them apart. But as they grow, scaling that culture is a whole new challenge. What once came naturally in a small, tight-knit team becomes harder to maintain, and without the right structure, it can start to slip. Investors know that a strong culture drives performance and retention, so they pay close attention to how founders plan to sustain it as the company expands.

This becomes especially pronounced when expanding internationally. In fact, two of the top concerns business leaders face when hiring internationally are creating consistent policies across teams and managing cultural and communication differences.

Retention risk increases when employees feel disconnected, and inconsistent experiences can dilute the employer brand. This is especially concerning for investors, who may view high turnover as a threat to stability and momentum.

Tech can help by creating consistency. Platforms that standardise onboarding, performance management, and engagement tracking ensure every employee - regardless of location - has a shared experience. Centralised tools also make it easier for leaders to communicate values, recognise contributions, and surface early warning signs of disengagement or attrition.

Scaling without compromise: Balancing compliance and growth

One of the biggest challenges in growing a company is ensuring that the HR infrastructure can keep up with rapid expansion while staying compliant with local laws and regulations. Whether it's payroll accuracy, tax reporting, or labour law adherence, the risk of costly fines or legal issues increases as the company expands into new territories.

For investors, this is a critical concern. They want assurance that the company has a solid framework for managing compliance across borders, minimising potential liabilities that could undermine growth.

EOR (Employer of Record) solutions simplify this process by providing scalable people infrastructure that ensures compliance with local laws in every market. These solutions centralise HR tasks like payroll, benefits management, and contract generation, while integrating compliance checks across regions. This reduces errors and ensures the company stays compliant with labour laws, no matter where it operates.

The road ahead

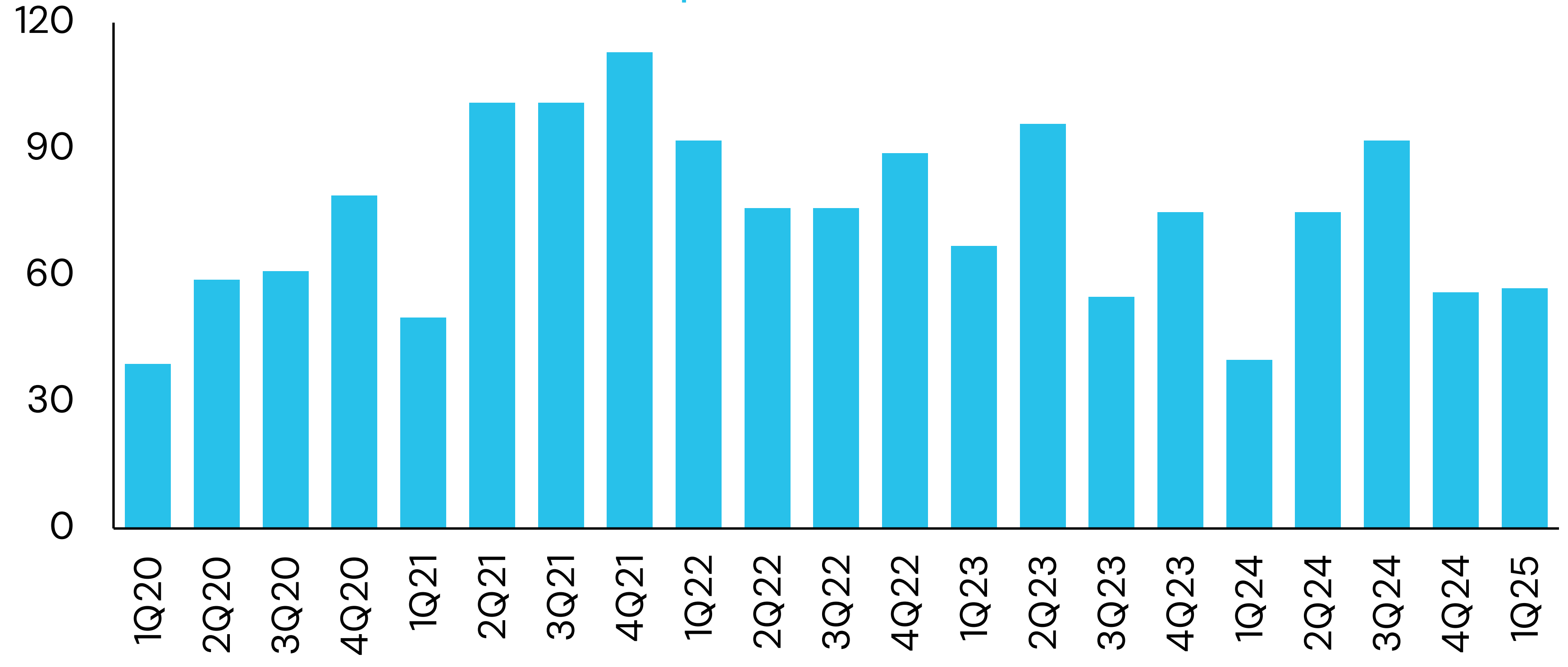
In today's competitive landscape, tech-driven HR solutions are no longer optional. They're a necessity. Investors expect to see systems that streamline operations, mitigate compliance risks, and provide clear, real-time visibility into key workforce metrics. Tools that centralise HR tasks, track compensation, and forecast growth show that a business is prepared to scale with the efficiency and discipline that investors demand.

For startups aiming to secure funding, operational excellence in people management is key. It's about using technology to build a stable, scalable, and compliant people infrastructure - one that reflects the same level of rigour applied to other core business functions like finance and sales.

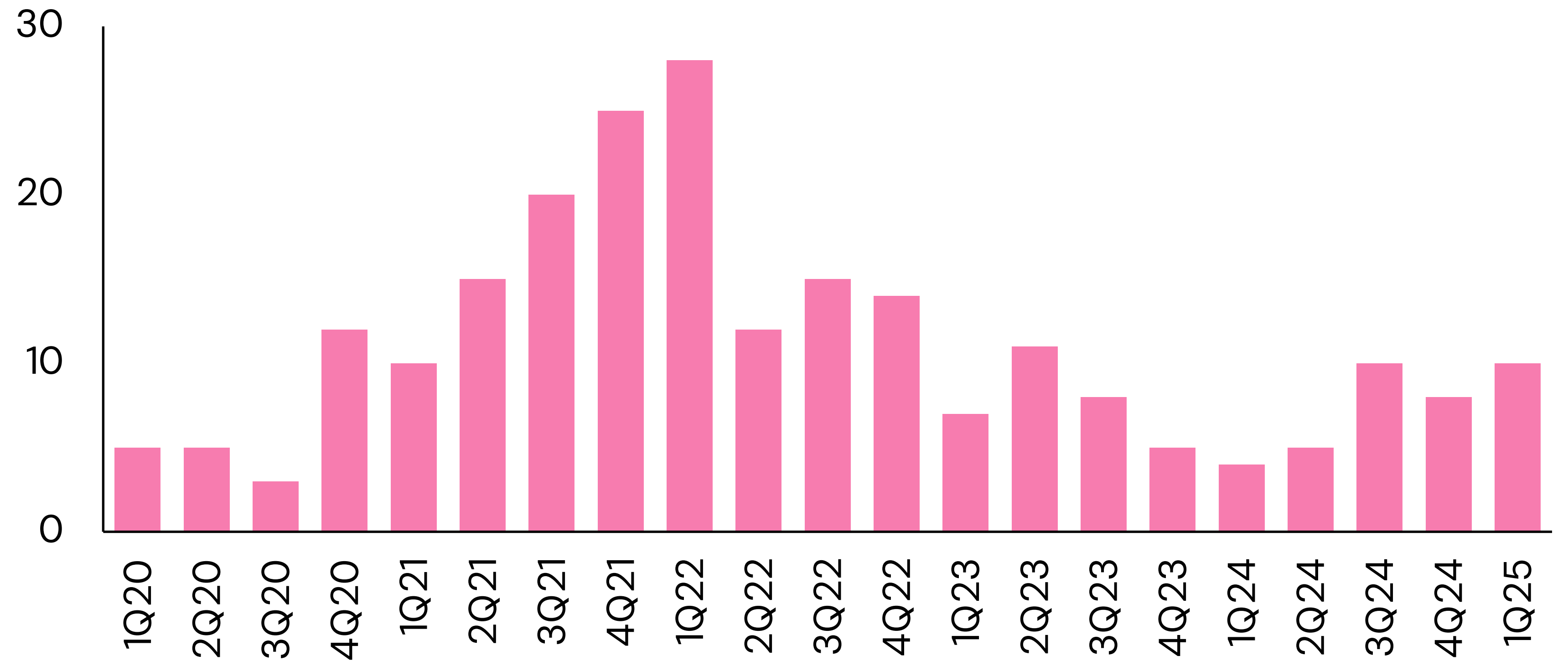
Deal volume holds steady, but mid-sized rounds show signs of strain

In a traditionally slow Q1, the number of reported deals across all size brackets landed close to the totals announced in Q4 2024. Smaller deals saw a slight lift, largely driven by a flurry of Accelerator rounds from major programs like Startmate and university-backed initiatives. Deals over $20 million held steady quarter-on-quarter and edged slightly ahead of volumes recorded in the first quarter of 2024. The only notable softness appeared in the $5–20 million range – typically Series A and B rounds – where announced deals dropped to their lowest level since mid-2023.

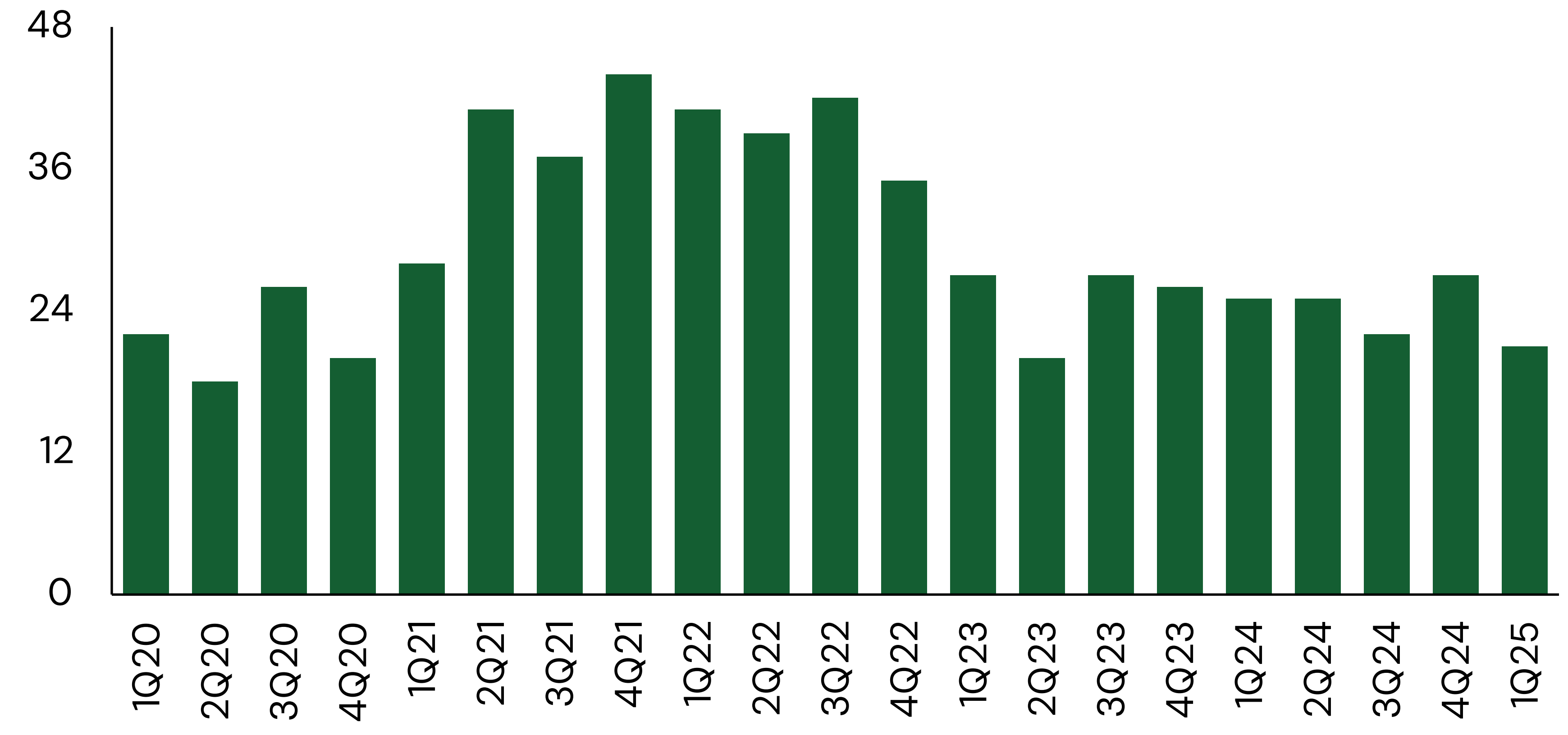
Sub $5M Rounds



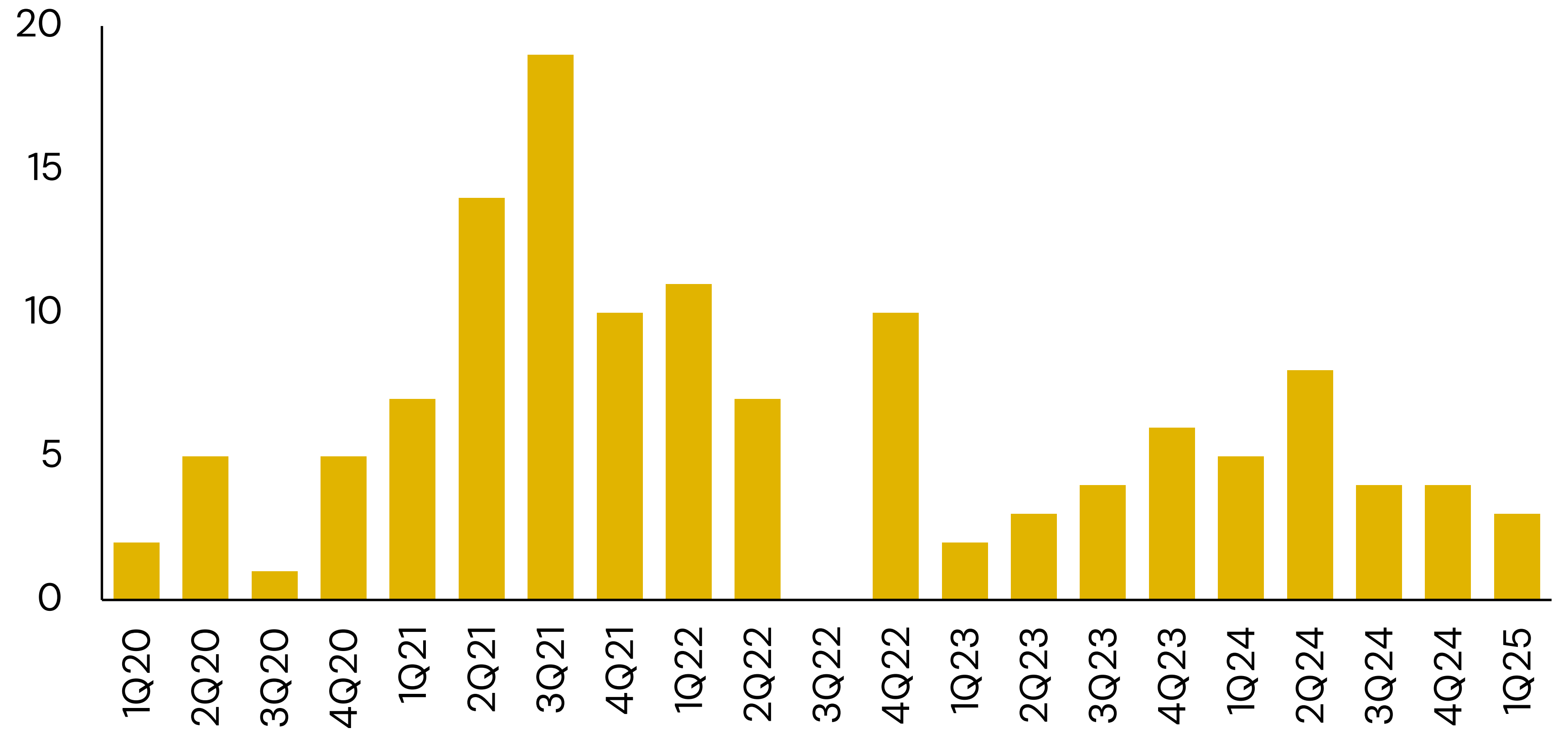
$20M to $49.9M Rounds



$5M to $19.9M Rounds



$50M+ Rounds



Breaker – Announced a Pre-Seed round in Q1 2025

Partner perspective

CORRS CHAMBERS WESTGARTH

CUT THROUGH venture

How to avoid last-minute surprises in fundraisings

Fundraisings can be an exciting time for founders – negotiating term sheets, engaging with new investors and the prospect of building a cash runaway to take the company to the next level.

While lawyers can help to manage the fundraising process, typically the founders will have responsibility for engaging with existing shareholders about the raising. This can sometimes lead to unexpected delays which hold up completion of the deal – including where shareholders refuse to sign approvals for the deal or even where they simply aren't responding.

Some early questions to ask

It's important for founders to work with their lawyers to consider upfront what approvals will be needed and then develop a roadmap for stakeholder engagement. Some key questions to ask include:

- what approvals for the transaction are required under the company's constitution, shareholders' agreement or relevant transaction documents (and what are the relevant thresholds and processes to obtain those approvals, including whether a meeting will be held or circular resolutions will be used);
- is there any impact on existing classes of shares which require separate approvals by that class due to a variation of their class rights;
- will all existing shareholders be given an opportunity to participate in the capital raising, and will any pre-emptive rights process be followed for the share issue (or alternatively will waivers of pre-emptive rights be sought); and
- what is the process and timing for investors' internal approval requirements and fund transfers.

Based on the answers to these questions, it's important to develop a communication plan and timetable for the founders to flag with existing shareholders, and ensure that they are supportive of the capital raising and will be able to respond quickly to any requests for transaction approvals. Startups shouldn't assume that if a shareholder isn't participating in a transaction, then communication with them is less important – even passive shareholders can derail a startup's ability to execute a deal if they withhold their consent because they don't like or understand the impact of the deal on their existing shareholding (particularly as new investors often receive preferential rights compared to existing shareholders).

Avoiding a scramble to the finish line

While lawyers will typically help companies negotiate the agreed form of transaction documents, the process for signing transaction documents and obtaining transaction approvals from existing shareholders is typically left to the founders – they have the deepest relationships with existing shareholders, and it is usually cheaper for them to handle these aspects in-house.

However, we often see parties scrambling to resolve avoidable issues when the finish line is in sight, particularly where existing shareholders haven't signed documents correctly. This can include relevant parties not signing documents in accordance with the Corporations Act, or signing under incorrect legal capacities, or with insufficient or unclear legal authority.

Clear instructions from your lawyers about how the documents need to be signed, and providing signed consents as they come in for your lawyers to check, can help to minimise last-minute pushback from the lead investor that the company's approvals and consents have not been properly executed.

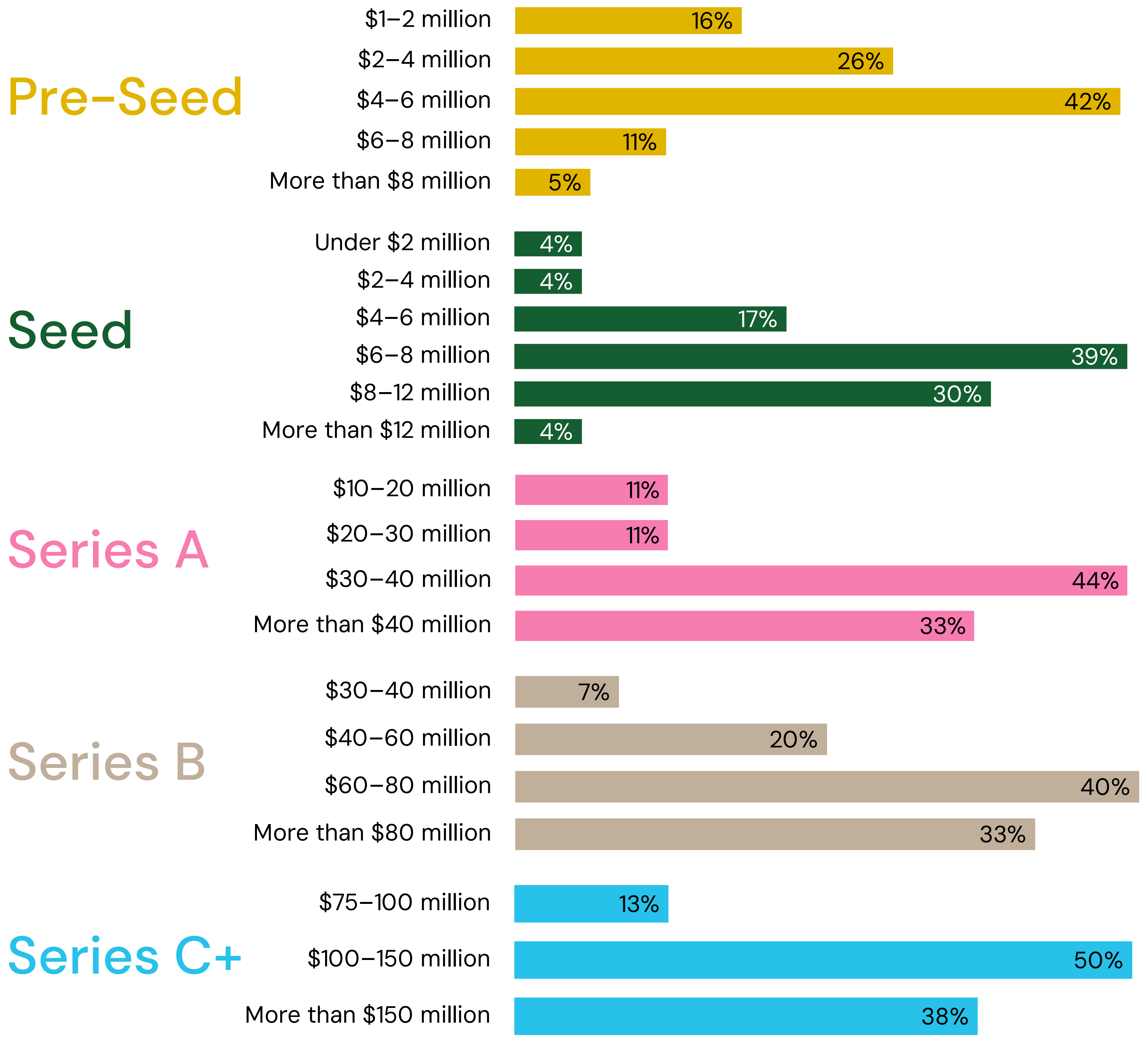
In most cases, these issues will result in completion being delayed rather than the deal falling over completely. However, paying attention to these issues will allow companies to get their money in the door sooner and let founders refocus on spending that money to take the business into its next phase of growth.

Deal sizes across stages

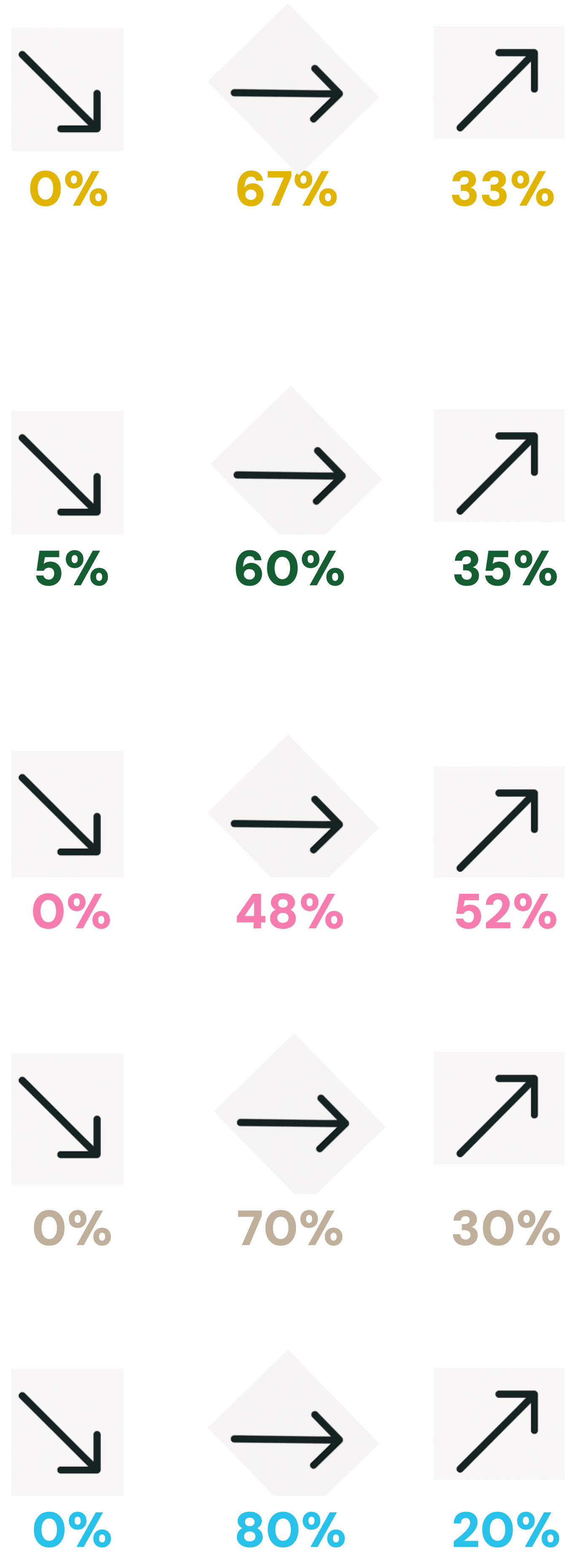
Median deal sizes rose to all-time highs across all stages, with the most significant jump seen at Series A, largely driven by five deals exceeding $20 million. The variance in deal sizes in the later stages also widened considerably, however, this is likely due to the small sample size and should be interpreted with caution. We expect both variance and median deal sizes to normalise downward over the course of the year, although investor sentiment survey responses suggest upward pressure on valuations is emerging across all stages.

Investor insights: Valuations

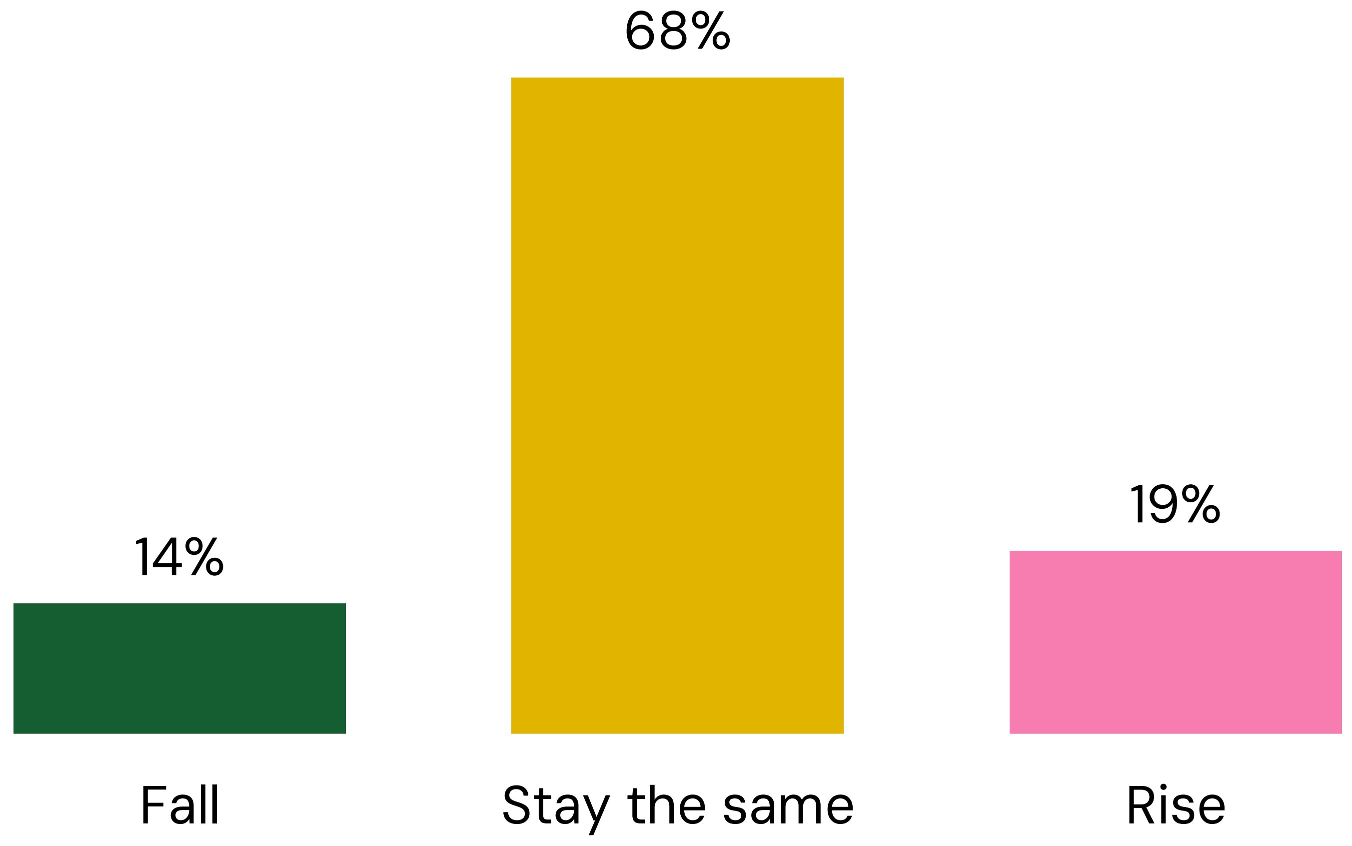
Of the deals you actively evaluated this quarter, which best describes the median valuation range you encountered?



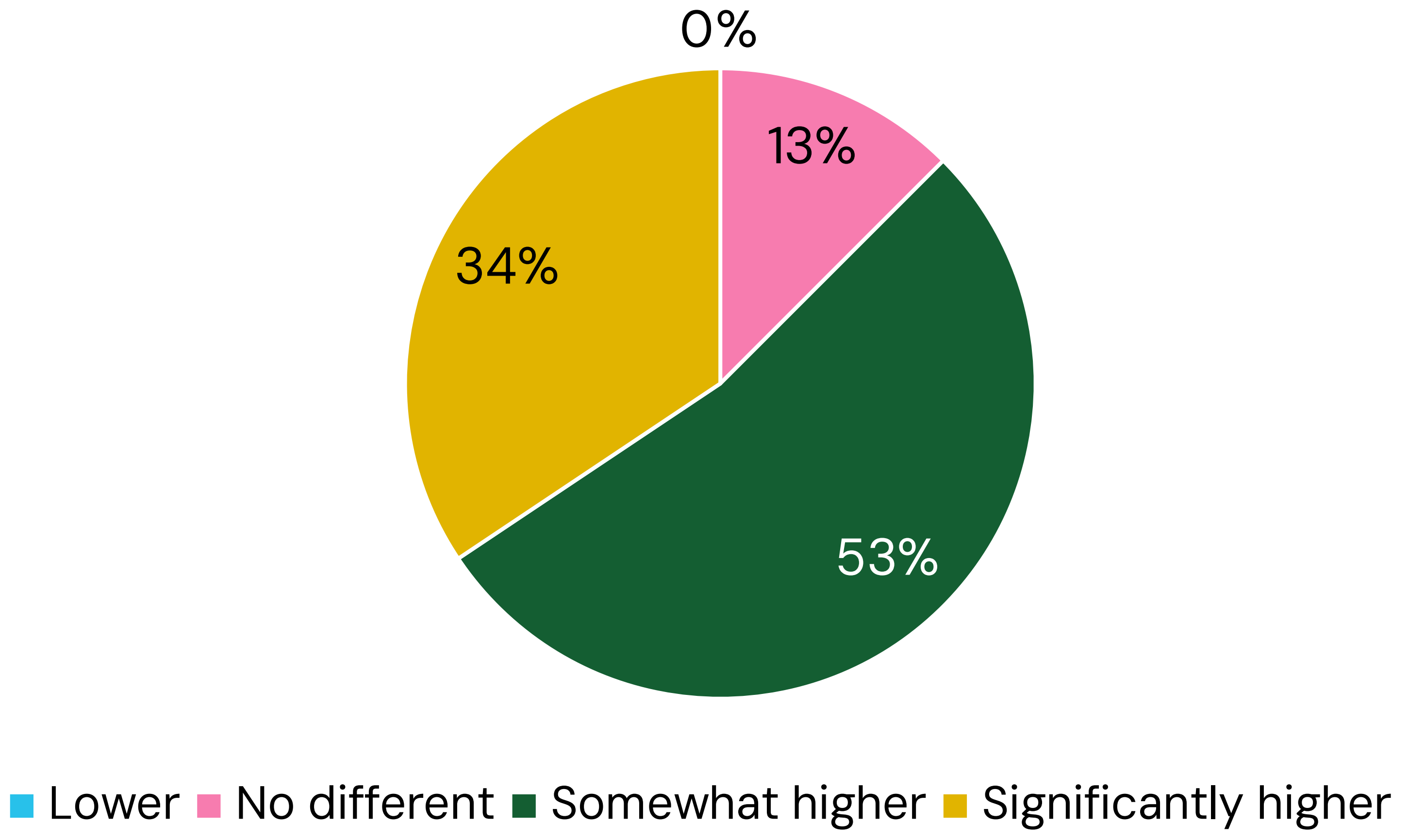
Compared to last quarter valuations are



What do you believe will happen to valuations for the remainder of the year?



Valuation expectations for "AI-first" startups compared to non-AI startups



Cut Through Venture Investor Sentiment Survey March 2025

Ecosystem perspective

Tractor Ventures

From growth sprint to profit focus: Australia's startup shift through a debt lens

At Tractor Ventures, we've had a front-row seat to the remarkable transformation of Australia's startup and scaleup ecosystem over the past few years.

Through the lens of our lending portfolio, the story is clear: between 2020 and 2022, the startup world was in hypergrowth mode. The focus was squarely on scaling fast, often with little regard for profitability. During this period, total revenue across Tractor Ventures' borrower base grew rapidly – from $306 million in 2022 to $545 million in 2023, representing a 78% year-on-year increase. This surge coincided with a historic influx of venture capital into the Australian market, peaking at US$5.44 billion in 2022, according to KPMG.

Startups leaned into this momentum. They used venture debt primarily to extend cash runways, double down on customer acquisition, and accelerate expansion. Profitability was de-emphasized, with average net profit margins sitting at -17.4% in 2022. Operating expenses, including headcount, marketing, and product development, often outpaced revenue in the race to secure market share.

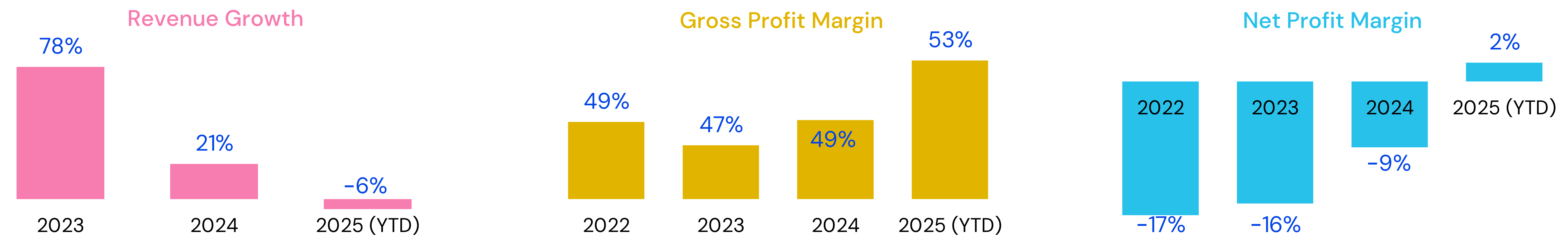
But the environment changed – and quickly. By 2023, macroeconomic conditions had cooled enthusiasm. Rising interest rates, inflationary pressures, and a sharp decline in venture capital activity (down to US$2.54 billion in 2023) signalled a new reality. Revenue growth slowed significantly, to 20.8% in 2024 (reaching $659 million in aggregate across our portfolio), and founders shifted gears. The conversation turned from "How fast can we grow?" to "How efficiently can we operate?"

Our borrowers responded with focus and discipline. Cost-cutting and efficiency gains became priorities. While gross profit margins held relatively stable between 48–49% from 2022 to 2024, the real progress was in net profitability – improving from -15.9% in 2023 to -8.6% in 2024. Founders became laser-focused on fundamentals: unit economics, cash burn, and sustainable growth paths.

As lenders, this shift transformed our approach. During the hypergrowth phase, Tractor Ventures supported aggressive expansion strategies. Today, our capital is being used in more strategic ways – bridging short-term operational gaps, funding high-ROI initiatives, and extending cash flow without unnecessary dilution. Early 2025 indicators are encouraging: year-to-date revenue growth is flat, but for the first time in our dataset, net profit margins have turned positive – at 2.5%.

This profitability-first mindset signals the maturation of Australia's startup ecosystem. The winners in this new era will be those who strike the right balance between ambition and financial discipline. At Tractor Ventures, we remain committed to supporting founders who are building not just big businesses, but durable ones – sustainably, smartly, and profitably.

Shifting priorities – Key metrics across the portfolio



Investor insights: Sector shifts in popularity

Which sectors are you **most / least** excited about?

Most excited

Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
AI/Big Data	AI/Big Data	Enterprise/Biz Software	AI/Big Data	AI/Big Data	AI/Big Data
Enterprise/Biz Software	Enterprise/Biz Software	AI/Big Data	Enterprise/Biz Software	Enterprise/B2B Software	Healthtech
Climate Tech	Cyber/Privacy/ID	Cyber/Privacy/ID	Healthtech	Healthtech	Biotech/MedTech
Healthtech	Hardware/Robotics/IOT	Healthtech	Cyber/Privacy/ID	Cyber/Privacy/ID	Trans/Logistics/Supply
Cyber/Privacy/ID	Healthtech	DevTech	Deep Tech	ClimateTech/CleanTech	PropTech/RealTech
Agriculture/Agtech	Climate Tech	Climate Tech	FinTech	Deep Tech	Agriculture/Agtech
DevTech	Deep Tech	Deep Tech	DevTech	DevTech	Marketplace
Deep Tech	Space/Aviation/Defence	FinTech	Climate Tech	Fintech	Space/Aviation/Defence
Legaltech	DevTech	Space/Aviation/Defence	Trans/Logistics/Supply	Hardware/Robotics/IOT	Enterprise/B2B Software
Design/Publish/Collab	Marketplace	Biotech/MedTech	Agriculture/Agtech	Space/Aviation/Defence	Martech/AdTech
EdTech/Training	Agriculture/Agtech	MarTech/AdTech	Legaltech	Trans/Logistics/Supply	Social Networking/Media
Fintech	EdTech/Training	Trans/Logistics/Supply	Space/Aviation/Defence	Martech/AdTech	Hardware/Robotics/IOT
Hardware/Robotics/IOT	Fintech	Agriculture/Agtech	PropTech/RealTech	Biotech/MedTech	Fintech
Trans/Logistics/Supply	Biotech/MedTech	Legaltech	EdTech/Training	Legaltech	Legaltech
Marketplace	Legaltech	Marketplace	Hardware/Robotics/IOT	Agriculture/Agtech	Gaming/Esports
MarTech/AdTech	Design/Publish/Collab	Hardware/Robotics/IOT	Biotech/MedTech	PropTech/RealTech	Food/Beverage
PropTech/RealTech	Trans/Logistics/Supply	PropTech/RealTech	Design/Publish/Collab	EdTech/Training	Cyber/Privacy/ID
Biotech/MedTech	MarTech/AdTech	EdTech/Training	MarTech/AdTech	Design/Publish/Collab	ClimateTech/CleanTech
Space/Aviation/Defence	Ecommerce/Retail	Design/Publish/Collab	Marketplace	Marketplace	Deep Tech
Gaming/Esports	PropTech/RealTech	Ecommerce/Retail	Ecommerce/Retail	Ecommerce/Retail	DevTech
Ecommerce/Retail	Gaming/Esports	Consumer Product	Social Networking/Media	Gaming/Esports	EdTech/Training
Food/Beverage	Block/Crypto/Web3	Social Networking/Media	Gaming/Esports	Consumer Product	Ecommerce/Retail
Consumer Product	Social Networking/Media	Gaming/Esports	Consumer Product	Food/Beverage	Consumer Product
Social Networking/Media	Food/Beverage	Food/Beverage	Food/Beverage	Social Networking/Media	Block/Crypto/Web3
Block/Crypto/Web3	Consumer Product	Block/Crypto/Web3	Block/Crypto/Web3	Block/Crypto/Web3	Design/Publish/Collab

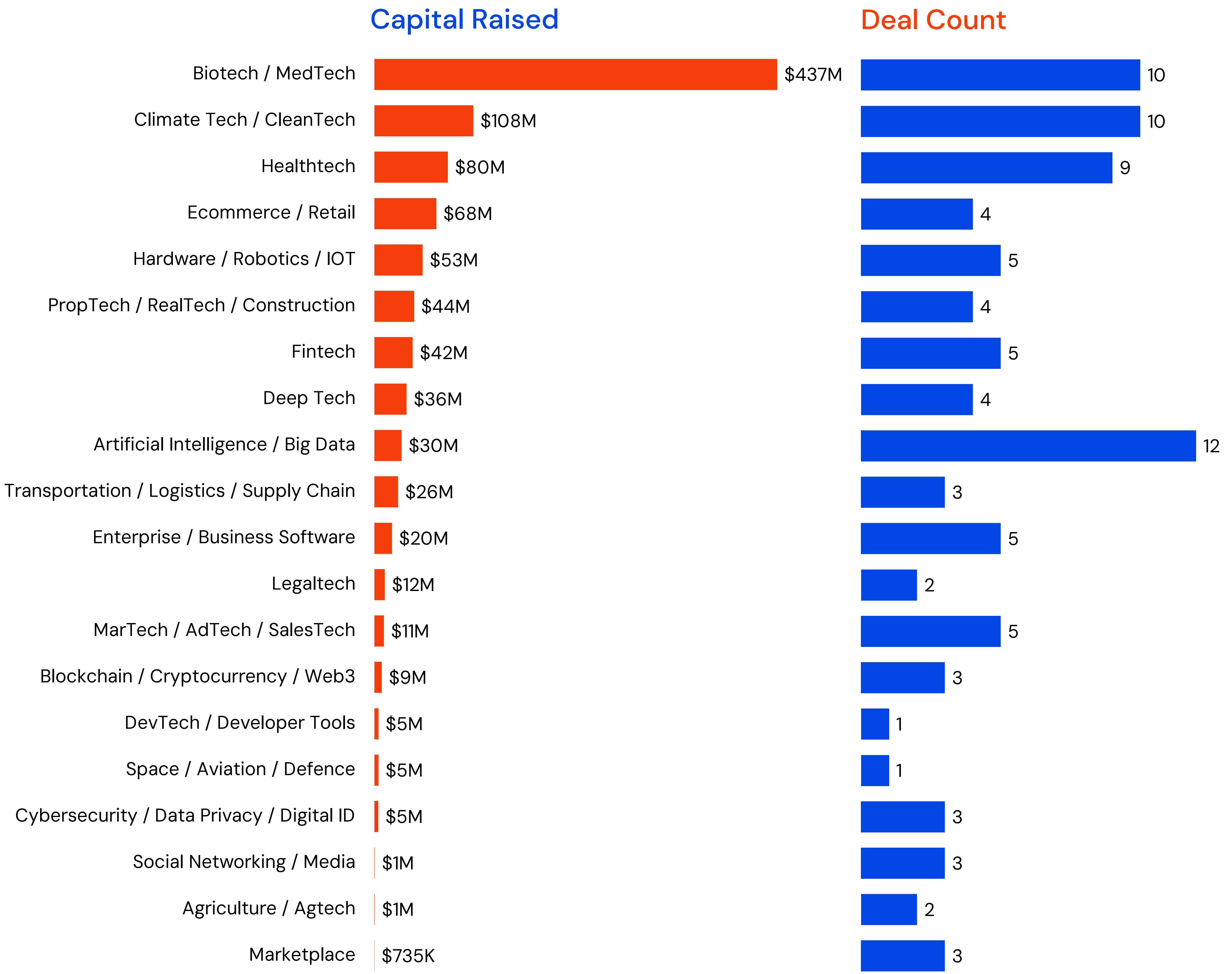
Least excited

Cut Through Venture Investor Sentiment Survey March 2025

Sector funding and deal count

Non-software startups led activity in Q1, with Health and Climate-focused ventures being particularly active, accounting for more than a quarter of all deals and attracting half of the total funding for the quarter. AI-first startups continued to play an emerging role in overall deal count. Of the companies that announced a raise, 62% referenced an AI-related product benefit on their website, signalling how embedded AI has become across a broad range of sectors. Or, at a minimum, how keen companies are to claim they're riding the AI wave.

Quantum Brilliance – Announced a Series A in Q1 2025



CUT THROUGH venture

AI and climate tech dominate deal flow as biotech takes the funding crown

Science and deep tech startups took centre stage in Q1, topping both the deal count and total funding tables. Biotech and Medtech led on funding for the first time in more than two years, while AI startups edged out Climate Tech to claim the highest deal count. Together, these two segments have emerged as clear front-runners for early-stage activity over the past seven quarters, fuelled by rising government backing for climate funds and a global conviction that AI marks the most transformative tech shift in decades.

Most Highly Funded Sectors

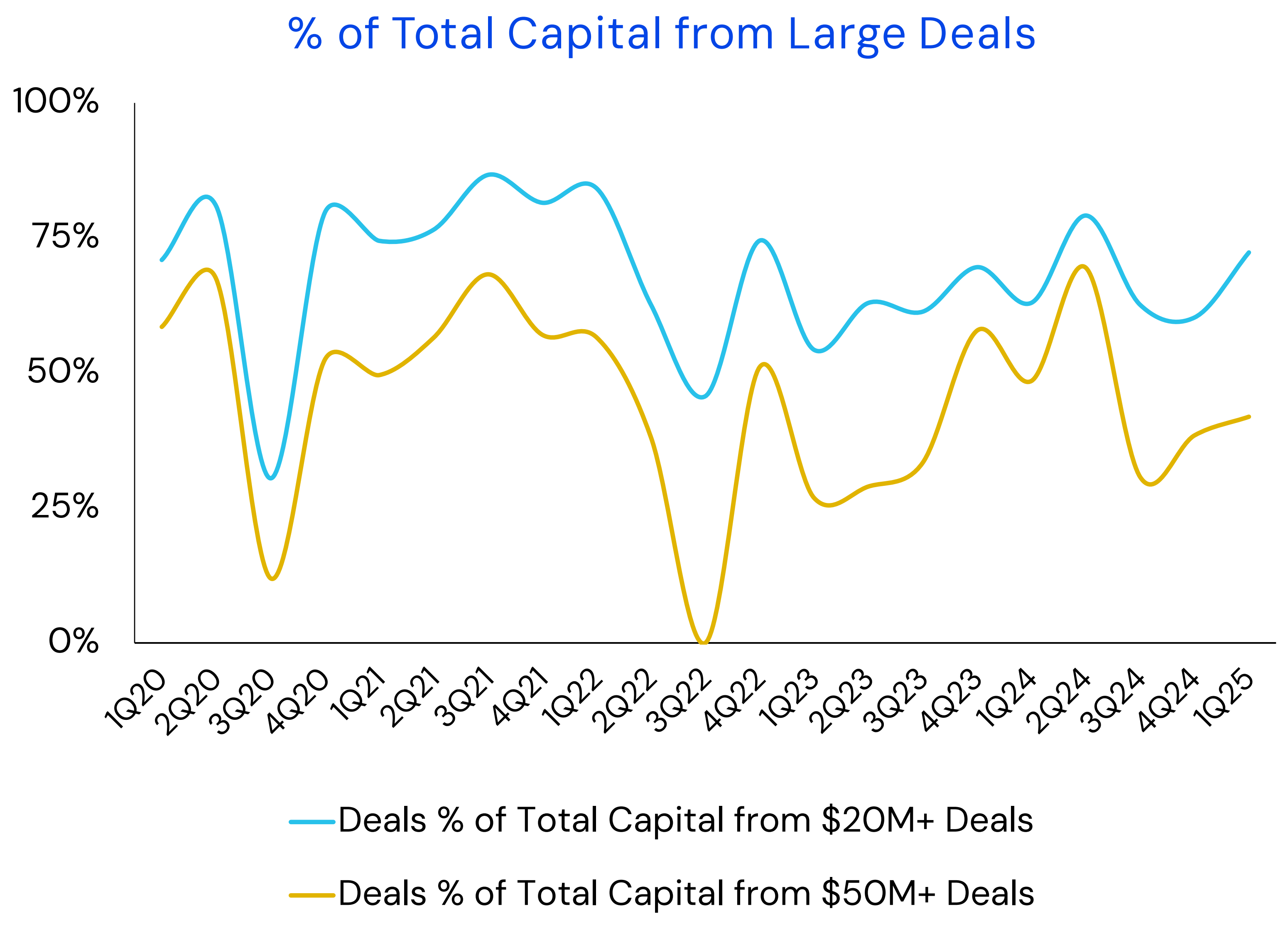
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2025	Q2 2024	Q1 2025	Q4 2024	Q1 2025
1	Fintech	Biotech/MedTech	Climate Tech	Enterprise/Biz Software	Cyber/Privacy/ID	Fintech	Fintech	Fintech	Biotech / Medtech
2	Agriculture/Agtech	Healthtech	Ecommerce/Retail	Block/Crypto/Web 3	Biotech/MedTech	Climate Tech	Enterprise/Biz Software	Climate Tech	Climate Tech
3	Hard/Robot/IOT	Fintech	Enterprise/Biz Software	Marketplace	Fintech	Biotech / MedTech	Climate Tech	Food / Beverage	Healthtech
4	Marketplace	Climate Tech	Hard/Robot/IOT	Space/Aviation/Defence	Space/Aviation/Defence	Food / Beverage	Block / Crypto / Web3	Biotech / Medtech	Ecommerce / Retail
5	Biotech/MedTech	Hard/Robot/IOT	DevTech	Healthtech	Gaming/Esports	Hardware / Robotics / IOT	Healthtech	Hardware / Robotics / IOT	Hardware / Robotics / IOT

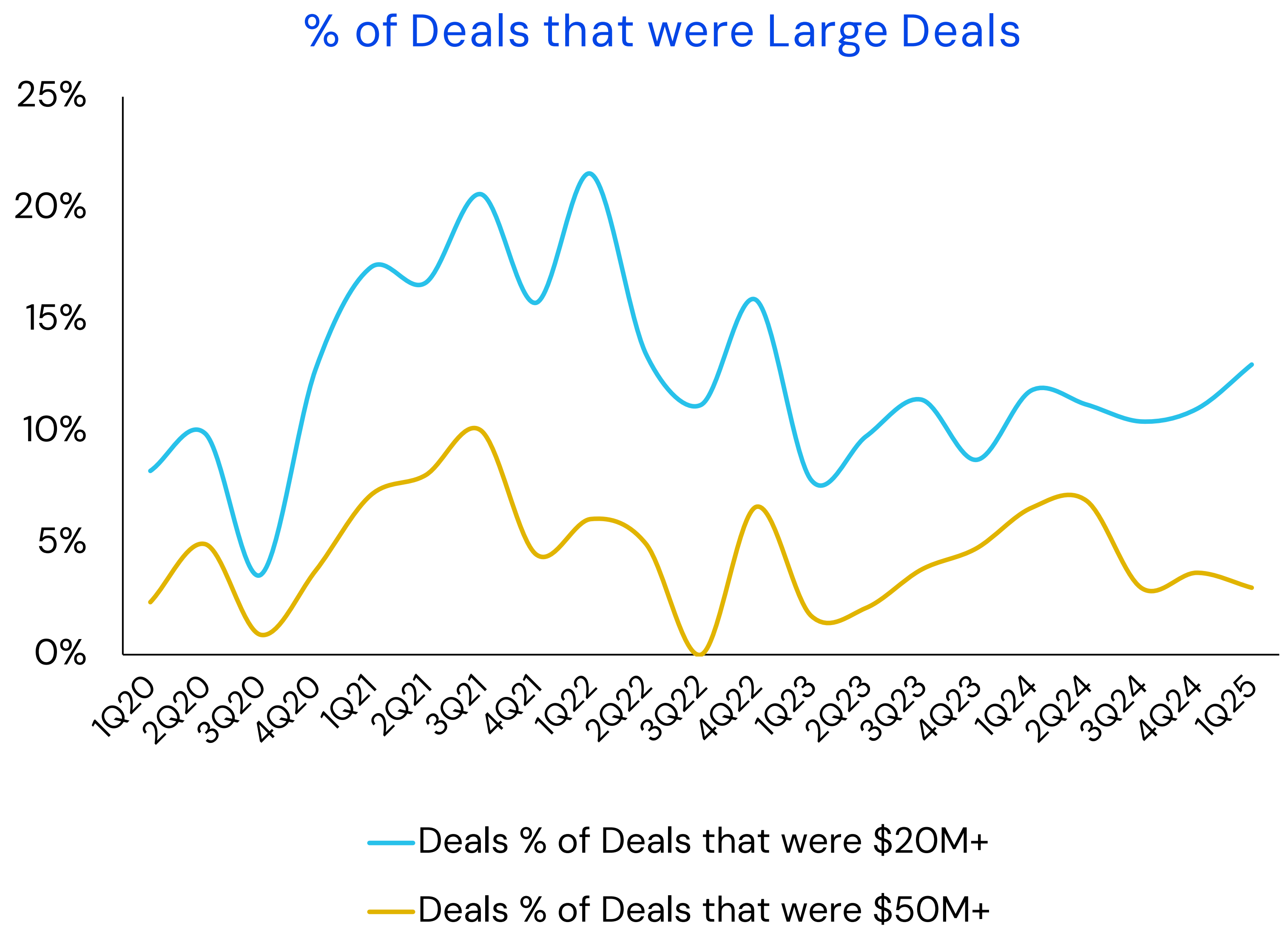
Most Deals by Sector

	Q1 2023	Q3 2023	Q3 2023	Q4 2023	Q1 2025	Q2 2024	Q1 2025	Q1 2025	Q1 2025
1	Fintech	Fintech	Climate Tech	Climate Tech	Climate Tech	AI / Big Data	Climate Tech	Climate Tech	AI / Big Data
2	Healthtech	Healthtech	Fintech	Fintech	Healthtech	Climate Tech	Fintech	= PropTech, Healthtech	= Biotech / Medtech, Climate Tech
3	Climate Tech	Climate Tech	Hard/Robot/IOT	PropTech	= Biotech/MedTech, Enterprise/Biz Software, Hard/Robot/IOT, Fintech, Proptech	Biotech / MedTech	Healthtech		
4	Marketplace	= EdTech, Biotech/MedTech, Enterprise/Biz Software, Hard/Robot/IOT	Healthtech	= Enterprise/Biz Software, Healthtech, Marketplace		= Healthtech, PropTech, Fintech	AI / Big Data	Biotech / Medtech	Healthtech
5	Biotech/MedTech		Biotech/MedTech				Legaltech	Edtech / Training	= Hard/Robot/IOT, Fintech, Enterprise / Biz Software, MarTech

Influence of large deals

The deal distribution in Q1 shifted noticeably from the second half of 2024, with a clear rise in mega-deals over $20 million, but a drop in mid-sized rounds between $10–20 million. Two deals exceeded $100 million, three surpassed $50 million, and thirteen were above the $20 million mark. As a result, a larger share of total capital flowed to a smaller group of companies compared to late 2024. However, this concentration of capital remains well below levels seen during the previous venture bull market.





1.5
Average $100M+ deals per quarter in 2023

2
Average $100M+ deals per quarter in 2024

2
$100M+ deals in Q1 2025

“For a long time, VCs have thought about sovereign risk in very straightforward terms: exchange rates, data compliance, local consumer laws, and so on (if they think about it at all).

But sovereign risk is about to become a major consideration for all VCs, given our reliance on international funding, supply chains (COVID was instructive), tariffs, and equipment or resources – such as computer hardware and data used to train AI models. In some cases, it also includes other forms of financing, like the hundreds of millions of dollars that flow into Australian research from US statutory authorities such as the NIH.

Beyond the direct impact of these factors, we’re already seeing the broader effect of the uncertainty they create. Australia is heavily exposed to multiple forms of sovereign risk.”

Investor
Investor Sentiment Survey
March 2025

Largest deals of the quarter

The top of the funding ladder was dominated by innovators across health, climate and other deep tech sectors. There was a noticeable rise in Series A rounds of $15 million or more — a sharp shift compared to the past three years. Startups across a broad range of industries attracted round sizes well above the norms seen in the post-ZIRP era.

harrison.ai	AdvanCell	Aravax	Qsic	Sonder
Biotech / MedTech	Biotech / MedTech	Biotech / MedTech	Hardware / Robotics / IOT	Healthtech
$179M	$171M	$66M	$40M	$40M
Series B+	Series B+	Series B+	Series B+	Series B+

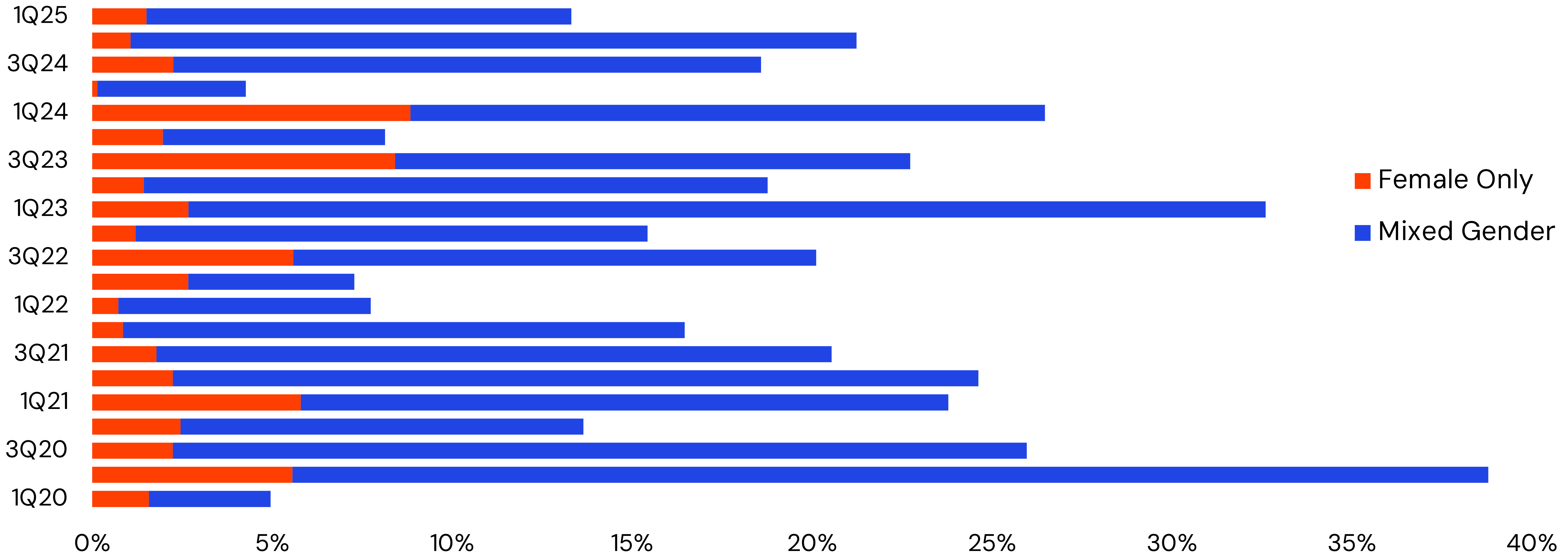
Startup	Sector	Round	Stage
Koloma	Climate Tech / CleanTech	$38M	Unknown
Quantum Brilliance	Deep Tech	$32M	Series A
Carma	Ecommerce / Retail	$30M	Series B+
ElectraLith	Climate Tech / CleanTech	$28M	Series A
Heidi Health	Healthtech	$27M	Series A
PropHero	Proptech / Realtech / Const	$25M	Series A
BetterFleet	Transport / Logistics / Supply	$24M	Series A
AMP	Ecommerce / Retail	$20M	Series B+
upcover	Fintech	$19M	Series A
Instant	Fintech	$18M	Series A
Reshop	Ecommerce / Retail	$17M	Unknown
EcoJoule Energy	Climate Tech / CleanTech	$15M	Unknown
Coposit	Proptech / Realtech / Const	$14M	Series A
Lorikeet	AI / Big Data	$14M	Series A

Startup	Sector	Round	Stage
FairSupply	Climate Tech / CleanTech	$12M	Series A
Lawpath	Legaltech	$10M	Series B+
Rosterfy	Enterprise / Biz Software	$9M	Unknown
ENA Respiratory Pty Ltd	Biotech / MedTech	$8M	Unknown
MCi Carbon	Climate Tech / CleanTech	$8M	Unknown
Endua	Hardware / Robotics / IOT	$8M	Series B+
MyPass Global	Enterprise / Biz Software	$8M	Series A
Zkcandy	Block / Crypto / Web3	$6M	Seed
EarnOS	MarTech / AdTech / SalesTech	$5M	Seed
Esper	Space / Aviation / Defence	$5M	Seed
Factor House	DevTech / Developer Tools	$5M	Seed
Springboards AI	AI / Big Data	$5M	Seed
Convergence Medical	Biotech / MedTech	$5M	Series A
Splose	Healthtech	$5M	Series B+
Arkeus	Hardware / Robotics / IOT	$5M	Unknown

Funding to female founders

Funding to female-led companies slipped below the multi-year average in Q1, with just over 13% of total capital going to all-women or mixed-gender founding teams. The ongoing gap continues to be driven by underrepresentation in larger, later-stage rounds. Of the 13 deals reported over $20 million, only one included a female founder. In contrast, teams with at least one female founder captured close to half of all funding at the Accelerator, Pre-Seed and Seed stages.

Percentage share of total capital raised by female founders



Q1 2025 largest rounds by female founders

Aravax	$66M	Series B+
UPCOVER	$19M	Series A
FAIRSUPPLY	$12M	Series A
MGi CARBON	$8M	Unknown
factor house	$5M	Seed
Springboards	$5M	Seed

CUT THROUGH venture

Percentage share of total capital raised by female founders

2025 YTD
13% at least one female
2% female only

2024 YTD
15% at least one female
2% female only

2023YTD
18% at least one female
3% female only

2022 YTD
11% at least one female
2% female only

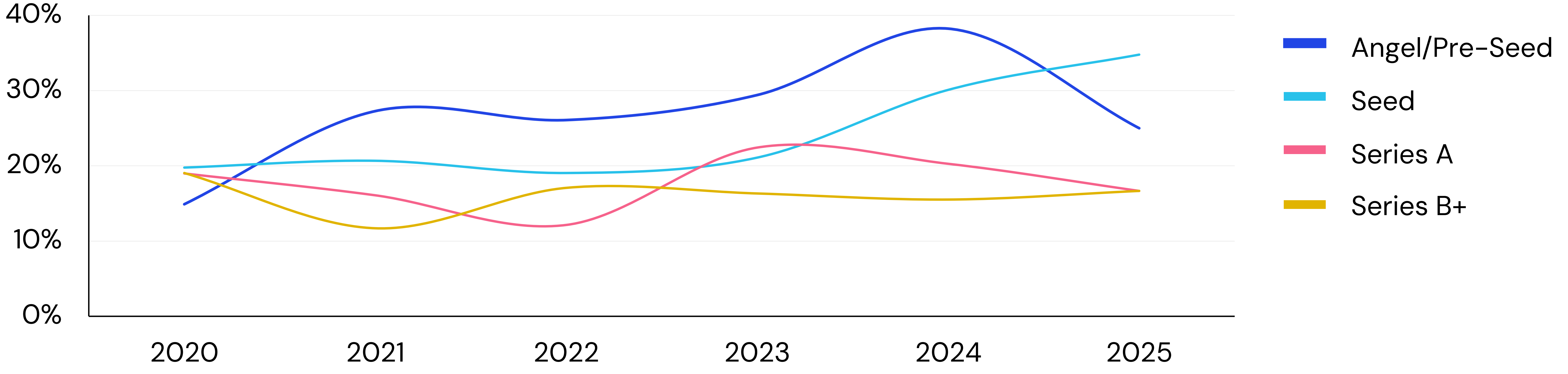
2021 YTD
21% at least one female
2% female only

2020 YTD
20% at least one female
3% female only

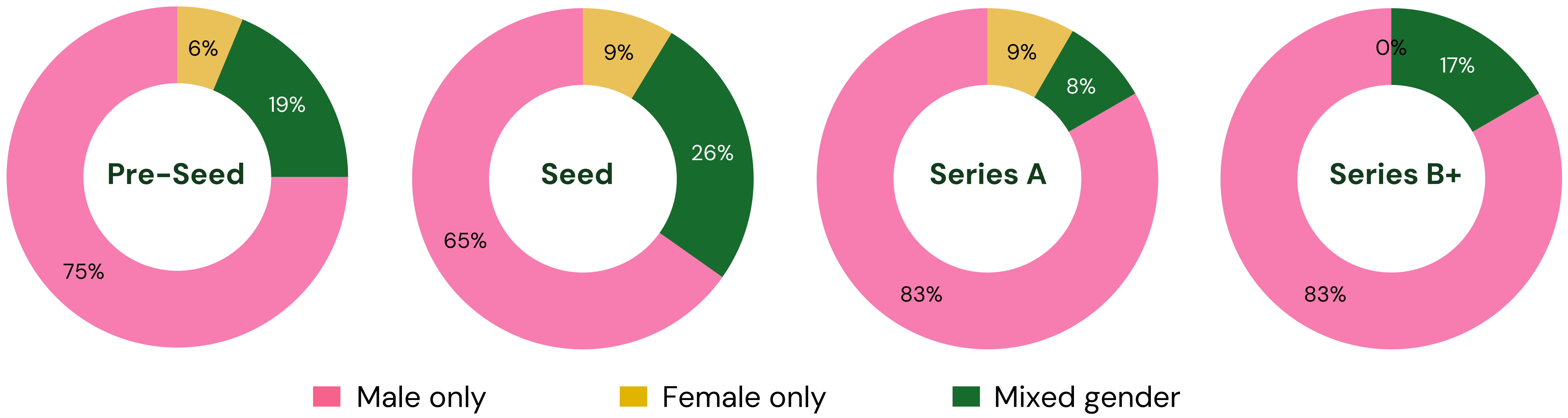
Female founder deal participation

Outcomes for female founders at the earliest stages remained relatively strong in Q1. Mixed-gender teams accounted for 19% of Pre-Seed deals, while female-only teams made up a further 6%. Seed stage participation was even higher, with nearly 35% of deals involving at least one female founder. At the Series A stage, representation slipped from 2023-24 levels, with female-only or mixed-gender teams making up 17% of deals. Series B+ saw a modest lift, with mixed-gender teams participating in 17% of deals, although female-only teams were absent at this stage.

Share of deals by teams with at least one female founder



Q1 2025 share of deals by teams with at least one women founder



2025 YTD		
$4.4M All male	$2.4M Mixed gender	**$1.1M** **All female**
2024		
$4.6M All male	$2.0M Mixed gender	**$1.5M** **All female**
2023		
$3.2M All male	$2.8M Mixed gender	**$1.0M** **All female**
2022		
$4.0M All male	$2.4M Mixed gender	**$1.4M** **All female**
2021		
$3.8M All male	$3.0M Mixed gender	**$1.1M** **All female**

Supporters

Corrs Chambers Westgarth is Australia's leading independent law firm. Corrs provides legal services across the full spectrum of matters, including major transactions, capital raisings, intellectual property, employment law and disputes.

Corrs has a cross-disciplinary team which has a deep understanding of the needs of startups and high growth companies. We act for both startups and a range of investors, including local and international venture capital funds, strategic investors and universities. We have experience advising from seed rounds through to larger raises and exits.

Corrs has also developed CorrsEdge, a cutting-edge online platform which gives start-ups the legal support they need at the early stage of their growth cycle. The platform offers access to over 30 intelligent legal documents with dynamic automation capabilities, which enables users to generate bespoke documents and tailor them for their business. The Corrs Edge platform saves time and money, allowing startups to ensure that they have high-quality legal documents without the typical costs of using a top-tier law firm.

For more information visit corrs.com.au/capabilities/m-a-capital-markets/venture-capital-markets

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HSBC works to support innovative businesses unlock their potential, and access new global opportunities by combining decades of experience banking startups with our international footprint across 58 countries and territories.

HSBC offers specialised banking services designed to meet the specific needs of innovative companies, including access to a range of APIs and digital payment solutions, the award-winning HSBCnet digital platform, and digital onboarding.

For more information visit business.hsbc.com.au/en-au/campaigns/technology

Or contact:

Alan Watters | alan.watters@hsbc.com.au

Director | Corporate Origination and Tech Sector Lead | Corporate Banking

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Rippling is the unified platform for modern companies to run HR, IT, and Finance – all in one place.

Instead of stitching together dozens of siloed tools, Rippling brings everything into a single system: payroll, onboarding, device and app provisioning, expense management, and more. That means companies can automate every part of the employee lifecycle – from offer letter to offboarding – with real-time data, rich insights, and powerful workflows.

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Based in San Francisco, CA, with offices on four continents, including Sydney, Australia, Rippling has raised $1.4B from the world's top investors—including Kleiner Perkins, Founders Fund, Sequoia, Greenoaks, and Bedrock, with users in over 185 countries.

For more information visit https://www.rippling.com/en-AU

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Vanta is the trust management platform that helps growing tech companies automate security and compliance, enabling you to close deals faster with fewer resources. By investing in compliance early, you protect sensitive data and simplify the process of meeting industry standards, ensuring long-term trust and security.

Vanta offers tailored support for SaaS tech companies with ISO 27001, SOC 2, CPS 234, PCI and Essential 8. In addition to 35 other pre-built frameworks like so you can establish customer trust from the start.

With 375+ integrations, Vanta proactively monitors your security posture, ensuring continuous compliance and making it easy to maintain. Focus on growing your business while we make compliance simple.

For more information visit vanta.com or **contact:**

- Jonathan Coleman | GM APAC Vanta | jono@vanta.com
- Konner Fritz | Sales Manager Vanta | konner@vanta.com
- Andrew Antal | Marketing Vanta | andrew.antal@vanta.com

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Founded by ex-McKinsey and CSIRO engineers, TrueState was built after decades of building and leading elite data teams. The platform delivers end-to-end workflows, from raw data to production-grade analytics, with native integration into your stack and zero heavy lifting.

Already trusted by fast-growing mid-market and enterprise teams, TrueState helps companies turn their AI ambitions into production outcomes. If you're trying to do more with less, we're the team behind your data team.

For more information visit truestate.io

Methodology and disclosure

Startup Funding Data

Cut Through Venture provided the equity funding data in the report. Cut Through Venture gathers funding data from various publicly available sources, including ASIC filings, press releases, social media, and investor memos. Australian startup ecosystem participants, including investors and founders, also provide data directly to Cut Through Venture. To be included in the Cut Through Venture data set, all deals must be validated by an investor or founder involved or via a press release citing parties to the deal. To be considered a funding event, the transaction must result in an infusion of capital into the startup in exchange for the investor taking equity in the business. Exits, grants, prizes, and secondary equity transactions are excluded from the data. Cut Through Venture uses publicly available information, including LinkedIn and company websites, to augment the deal data collected. This additional information includes information about the founder(s) of the startup and background information on the startup.

Survey Data

Survey data was collected from venture capital firms, angel syndicate leads, and family offices. 112 participants completed the survey. All survey responses were anonymous, and the survey collected no sensitive information. Participants were asked to self-select their gender identities and provide information related to their age, location, and background for analysis purposes. All questions were optional. Given the anonymity of the responses, it is not possible to validate their authenticity. The survey tool used was JotForm.

Disclosure

This report was prepared based upon data and other information, from sources believed to be reliable, but Cut Through Venture does not warrant its completeness or accuracy. Any opinions and estimates constitute the judgment of the contributors as of the date of this material and are subject to change without notice. This report does not provide any financial product or investment advice, does not consider the investment objectives, financial situation or needs of any person and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

The editor of this report, Chris Gillings, is an investor at Five V Capital and an angel investor. He may be an investor in some of the startups or a Limited Partner in some of the funds mentioned in this report.